INTERNATIONAL

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9,072 * * PARIS, MONDAY, JULY 19, 1976 Established 1887

...ACHER — PARIS: Monday, variable ...ia. (71-88). Tuesday, variable. LON... Monday, cloudy. Temp. 27-12 (81-54). ...Monday, clear. Temp. 21-13 (69-55). ...K.: Monday, sunny. Temp. 21-14 (69-57). ...ONAL WEATHER—COMICS PAGE.

...S. and Three Allies ...nk Loans to Italy, ...n on Communists

By Leslie H. Gelb

...SHINGTON, July 18 (NYT).—The United States, West Ger... France and Britain have reached an informal understanding ...further loans to Italy if Communists hold cabinet posts in a ...vernment.

...ministration officials said yesterday, however, that under the ... advanced by Secretary of State Henry Kissinger, Communist ...articipation in the government, short of membership in the ..., would not constitute an obstacle to further financial aid.

West German Chancellor Helmut Schmidt disclosed the understanding, which was reached during the seven-nation economic conference held in Puerto Rico last month, at a press briefing here Friday. The White House deputy press secretary, John Carlson, said yesterday: "I would have no quarrel with what the Chancellor said."

The understanding goes well beyond previous warnings by administration leaders about the consequences of Communists getting power in Italy. Administration officials said the agreement had been communicated to leaders of the Italian Christian Democratic party in an effort to dissuade some of them who might be tempted to share cabinet authority with Communists.

As a result of last month's parliamentary elections, the Communists hold 228 of the 630 seats in the Chamber of Deputies, where they are second only to the Christian Democrats.

[On Thursday, the Christian Democratic party told the Communists that they would not be given a place in the next administration.]

U.S. officials said that Canada and Japan, two other participants in the Puerto Rican conference, had raised no objections to the formula. Italy was the seventh participant at the conference, which was called to discuss mutual economic problems.

The subject of financial aid to Italy was not specifically on the formal agenda, but officials said it had been discussed in informal meetings between U.S. leaders and the other heads of government.

As a high administration official put it, "Our objective was to link further financial aid to Italy to certain economic and political conditions."

If these conditions were met, officials explained, one possibility for generating additional loans to Italy would be for the International Monetary Fund to use its authority to provide aid "in special circumstances" out of its $5 billion to $6-billion reserve for industrial countries.

Caught Off Guard

Administration officials seemed to have been taken off guard by Mr. Schmidt's conversation with reporters Friday. The State Department refused throughout the day to make an official comment. West German diplomats spoke as though the Chancellor had done nothing more than say the obvious.

[In a U.S. television interview broadcast today, Mr. Schmidt was asked about the news reports quoting him. "I will refrain from comments upon that story in the press," he said, according to Reuters. "We have not been asked to give aid so far and I don't know whether the United States or France or Britain have been asked. I don't think so."]

Washington officials acknowl- (Continued on Page 2, Col. 6)

...ly Parties ...urge Aid ...acknail'

...tian Democrats ...ize Schmidt

...E, July 18 (AP).—The ... left and the dominant ...an Democrats reacted ... yesterday to the disclo... that the United States and ... Western European nations ...decided to deny economic ... Italy if Communists are ...d in the next cabinet.

...official of Premier-desig... Giulio Andreotti's Christian ...ratic party said he was ...d above all by the fact ... West German Chancellor ... Schmidt broke the news ... time when Mr. Andreotti ...ying to gain the coopera... the Communists and the ... movement.

...r Schmidt was all in ... of the Italian Socialists ... a few days before the ... general elections," the ... said, "Now he threatens ...ancial earthquake if a ...nist sets foot in the gov... ...nt. He should at least ... his words."

...e office of outgoing Premier ...Moro said in a statement ... neither Mr. Moro nor his ... at the summit were aware ...e unofficial meetings.

...hatever may be the evalua... which other governments ... of the political situation in ... it is regrettable that they ...be expressed in an inappro... way," the statement said.

Schmidt said Mr. Moro, ...was in Puerto Rico, did not ... the meeting at which ...nti-Communist decision was ...ed.

Schmidt had publicly criti... the political performance ... Christian Democrats be... the general elections last ..., in which the Commu... scored major gains but ... to overtake the Christian ...rats.

Socialist Demand

Socialists, the third largest ... have declined to join the ...ian Democrats in a coali... unless the Communists are ...d some policy-making ...

...ita, the organ of the ...unist party, described the ...Rico decision as "intol... backmail." It said:

...e four 'bigs' of the capitalist ... have sealed a shameful ... to blackmail the Italians, ...re guilty for having freely ...d their representatives... ... one can see, the moral ...ples of which the United ... and its associates boast to ...dores and protectors—

...inued on Page 2, Col. 2)



United Press International.

Alameda County Sheriff Tom Houchins standing beside shaft leading to truck body where children and bus driver were held.



United Press International.

Father carrying his daughter to his car for the trip home following her release after her abduction with 25 other children.

26 Children and Bus Driver Escape From 'Cave' in California Abduction

By Robert Lindsey

CHOWCHILLA, Calif., July 18 (NYT).—Twenty-six children and their bus driver were reunited with their families before dawn yesterday after a terrifying, 36-hour adventure in which their bus was waylaid by masked gunmen who herded them into vans and then imprisoned them in a dark, stifling underground "cavern."

They escaped when the 19 girls and 7 boys, aged 6 to 14, teamed up to dig their way out.

"There was a lot of crying and begging for mama," said Franklin Ray, 55, the bus driver who emerged as the hero of the ordeal, keeping up the children's spirits and leading them in their escape. "I had to calm them down. I talked to them and begged them not to holler and scream."

"They kept hollering and saying, 'Why did they do this to us?' I'd like to know, too."

A statewide dragnet was ordered in search of three men armed with a double-barreled shotgun and a silver-plated revolver. They had disappeared in two vans used in the mass abduction.

The FBI said it did not know who the kidnappers were or what their motive was.

Located in Quarry

The makeshift prison was a partly buried truck body whose entrance was sealed by a steel plate, dirt and other material. It was located in a quarry near Livermore, a suburb of San Francisco, 100 miles northwest of Chowchilla, a rural community in central California, whose 4,800 residents were stunned and baffled by the mysterious kidnapping.

The children fled after more than four hours of digging, which started when their abductors had left them, saying they would be back.

Mr. Ray estimated that the cell in which the children were trapped measured about 16 feet long and 8 feet wide. He said it had no lights and poor air circulation, causing the children to choke and complain of being unable to breathe. One girl became sick, apparently a 7-year-old who has ulcers. Her mother had worried that she would become ill if she was not regularly given milk.

Two holes had been cut in the floor of the truck trailer for use as toilets. There was a plentiful supply of water, bread, peanut butter, potato chips and dry cereal in the truck, and the children consumed much of the food.

The bus had been waylaid about 4:10 p.m. Thursday as Mr. Ray was taking children home from a summer-school session in a sparsely populated rural area 12 miles west of here.

He said his afternoon schedule was normal until after his third pupil dropoff. Then he saw a white van parked in the middle of the road and he slowed.

"Out jumped a man with two guns with a mask on," he said, and he proceeded "to take over my bus."

He said he saw two other men and a second van. They drove to a dry creek bed, called the Berenda Slough, where they hid the bus and transferred the children

(Continued on Page 3, Col. 3)



United Press International.

Bus driver Franklin Ray describes the covering on cavern in which he and the children were detained by abductors.

Cabinet Outlines Plans

Spanish King Is Expected To Issue Partial Amnesty

By Henry Giniger

MADRID, July 18 (NYT).—King Juan Carlos is expected to put into effect in the next few days a partial political amnesty promised early yesterday morning by the new government.

The general reaction here was favorable as the political world waited to see how a statement of democratic intention would be carried out by a Cabinet that came into office 12 days ago in an atmosphere of distrust. The Cabinet statement was viewed as the most conciliatory gesture to the political opposition since the King was invested after the death of Generalissimo Francisco Franco in November.

The Cabinet also announced that legislative elections will be held before June 30.

The government said it would "recommend" to the King an amnesty for offenses having a political motivation but in no case for crimes of violence against persons. This may exclude about half of the more than 600 prisoners who have been charged or sentenced for political offenses. Most of the "blood crimes" are attributed to Basques and consequently that region may be the least affected by the amnesty although it is one of the most sensitive to the issue.

Polite Formula

The recommendation to the King was a polite formula for saying that Juan Carlos would issue an amnesty decree soon.

The King, emerging as the major driving force behind reform, gained the favor of the Roman Catholic Church, still an influential force here, by disclosing Friday that he had informed Pope Paul of his readiness to renounce veto power over the appointment of bishops. By yielding a five-century privilege of Spanish chiefs of state, he thus acceded to a long-standing wish of the Vatican and of the Spanish church and took a major step toward healing strained relations that had developed under Franco. New accords making the church more independent of the state are expected to replace the 1953 Concordat.

In a similar way, the government seeks to gain the collaboration of all political forces, including the opposition, with a promise not only of amnesty but also of respect for popular sovereignty and for diversified opinion. Raul Morodo, secretary-general of the Popular Socialist party, gave a fairly typical reaction by saying that the government's statement contained "valid and even positive points" but adding that its credibility depended "on whether these good intentions are given concrete reality."

Among other decisions made at the long Cabinet meeting Friday was the creation of a deputy ministry within the Ministry of the Interior with special responsibility for public order. The decision implied tighter government control of the police and the Civil Guard, two forces that the opposition feels are obstacles to democratic reform and that tend to regard all dissident activity as subversive.

Imprecise Form

Mr. Morodo saw in the statement a desire by the government, "although in imprecise form," to enter negotiations with the opposition to prepare for a peaceful and democratic break with the past. Mr. Morodo insisted that this would require "the immediate dissolution of a Francoist parliament that has no popular representation whatever."

But the Cabinet gave no indication that it was prepared to go this far. The Cabinet said it would submit constitutional reform "to the decision of the nation," presumably through a referendum, although the word was not used.

Considering the length of the Cabinet meetings that took place Friday, from early morning until far into the night, there were some doubts as to the unity of the Cabinet itself. None of the four military ministers, old comrades-in-arms of Franco, participated in the preliminary discussions on the statement.

Bombings on Anniversary

MADRID, July 18 (AP).—Leftist terrorists set off bombs across Spain today on the 40th anniversary of the start of the Spanish Civil War. Seven persons were hurt. The bombers escaped.

Interior Minister Rodolfo Martin Villa ordered police on an all-out alert and later a 28-year-old man was shot and killed by police in Madrid when he failed to obey an order to halt.

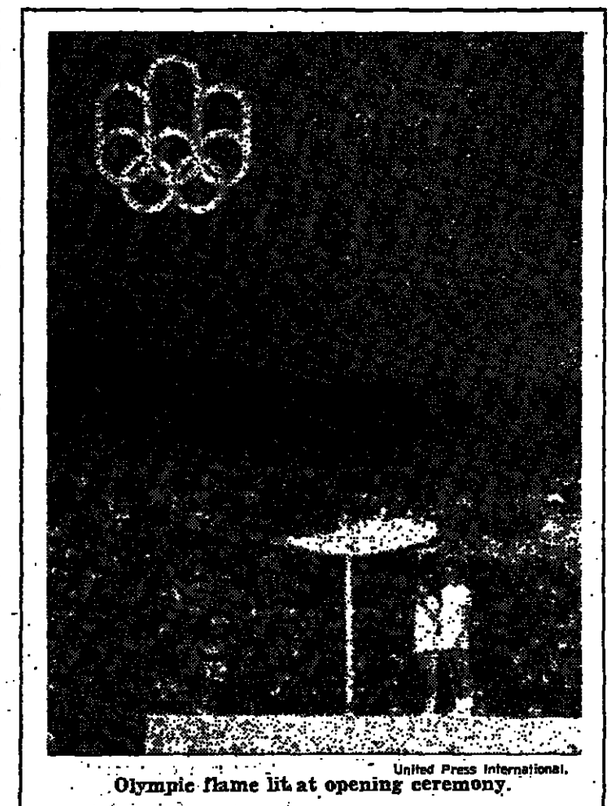
The interior minister told foreign reporters that evidence pointed to "people not included in the amnesty program" as being responsible for the bombings.

He mentioned the Basque separatist organization, ETA, and a Barcelona-based urban guerrilla group, FRAP, and said clues indicated they had worked together.

He rejected suggestions that ultra-rightists, fighting the government's reform plan and stung by the fact that the war anniversary was officially ignored, had organized bombings.

The attacks, both with time bombs and "Molotov cocktails," were aimed principally at the government's union buildings.

There were bombings in Madrid, Barcelona, Segovia, Seville, Vigo and El Ferrol del Caudillo, Franco's birthplace, where a monument to the dead on the Franco side in the civil war was blown up.



United Press International.

Olympic flame lit at opening ceremony.

African Nations Pull Out As Olympic Games Open

From Wire Dispatches

MONTREAL, July 18.—The Olympic competition began today but a weekend withdrawal of more than 20 African nations kept politics ahead of gold medals at center stage.

The boycott and increasing politicization of the Games clouds not only this Olympiad but puts future Olympics in question.

The first notice of the African boycott, threatened all week but kept in the background because of the Taiwan turmoil, was given yesterday just before the opening ceremonies in the main Olympic Stadium here. The Africans were staying away, they said, because New Zealand was being allowed to participate in the Games even though it has sports ties with South Africa, whose race policies the Africans decry.

Several nations pulled out of the Games in sympathy with the Africans but the total of the absentees is not yet known. More pullouts are possible. Also missing from the parade at the opening ceremonies was Taiwan, which said good-bye to the Olympics Friday rather than march under a name other than the Republic of China. For details see sports pages.

At Connecticut, Utah Conventions

Ford Gains 35, Reagan 20 New Delegates

By Jules Witcover and Suzanne Dean

WASHINGTON, July 18 (WP).—In the year's last two Republican state conventions, President Ford yesterday won all 35 Connecticut delegates and Ronald Reagan took all 20 in Utah.

The Connecticut victory pushed the President's delegate total, by his campaign staff's reckoning, to 1,103, or only 27 short of the 1,130 needed for nomination at the Republican National Convention. According to The Washington Post's tabulation, Mr. Ford now has 1,093 delegates.

The day's results gave Mr. Reagan 1,030, according to The Post's tabulation. The Ford campaign committee gives Mr. Reagan 1,020.

The Ford sweep came after the Reagan forces decided to concede the election of 17 at-large delegates and posed challengers in only 3 of 6 congressional district contests. On all 6, however, the President won handily, picking up 3 delegates in each. In the 3 challenges, the President won by margins of up to 5-to-1.

The voting ignored a last-minute plea by a Reagan leader, David Gessert, who contended that 20 per cent of the state convention supported Mr. Reagan and deserved representation at the national convention.

He urged that in the interest of encouraging Reagan supporters in Connecticut to back Mr. Ford if he should be nominated, the Reagan forces be given a few delegates.

As the formal selection process closed and both the Ford and Reagan focused their attention on 136 uncommitted delegates across the country, a senior Ford campaign official said he expected an announcement in the coming week of delegate commitments that would push Mr. Ford "very close" to the nomination.

Connecticut party chairman Frederick Biebel, after a conversation with President Ford, who spoke at the state convention, told the delegates that the President had told him he expected to announce the acquisition of

• The text of Jimmy Carter's speech accepting the presidential nomination is on Page 15.

14 additional delegates in the next week.

A Ford campaign official said the Ford committee was looking to the two largest remaining uncommitted blocs, Mississippi with 30 and Hawaii with 18, for making gains.

He said a trip to Mississippi by the President for a party fund-raising dinner this coming week was under consideration. He reiterated the prediction that Mr. Ford will go into the convention in Kansas City next month with enough delegates for a first-ballot nomination.

The President flew to Hartford yesterday morning, had breakfast with Republican leaders and then

(Continued on Page 3, Col. 4)

U.S. Ruling on Draft Evasion Could Affect Many Abroad

By Max H. Siegel

NEW YORK, July 18 (NYT).—In a decision that could put into question draft-evasion charges against thousands of men living abroad, a U.S. District judge in Brooklyn has dismissed an indictment for draft evasion against a young man now living in Israel.

Judge Jack Weinstein held that the government had violated the right of Sidney Salzmann, 29, to a speedy trial by failing to exercise "due diligence" in returning him to this country by paying for his transportation, which he had said he could not afford, or by informing him of an existing government program of travel assistance.

In a 106-page opinion, Judge Weinstein said he was dismissing the charge against Mr. Salzmann "with prejudice."

Thomas Puccio, executive assistant U.S. attorney for the Eastern District, said: "This means that the government is effectively prevented from prosecuting the same person on the same charges again." But he said that the decision did not rule out the possibility of an appeal. He said that would be decided after study of the opinion.

Citing the high number of selective service cases pending a year or more, compared with cases involving other U.S. felonies, Judge Weinstein indicated that government policy rather than government ineptitude might be responsible. He said:

"Allowing draft evaders and military deserters to remain fugitives created a safety valve for the discontented. Aggressively seeking their return and prosecuting them vigorously would have provided a focal point for even stronger anti-American demonstrations abroad and established a series of martyrs for the anti-war movement at home.

"The government, like so many of us, would prefer to forget Vietnam and its legacy," the judge said. "Since, however, the cases on this court's docket represent real people whose present lives are vitally affected by these pending criminal cases, courts may not indulge in the luxury

(Continued on Page 2, Col. 8)

Kenya Accuses Amin of Lying Following Threat of Bombing

NAIROBI, July 18 (Reuters).—Kenya today accused Ugandan President Idi Amin of uttering "blatant lies," against this neighboring country. But it made no direct reference to Ugandan threats to bomb President Jomo Kenyatta's residence and the port of Mombasa.

The Kenyan government statement said President Amin had deceived the world by alleging that Israeli and U.S. aircraft entered Uganda airspace from Kenya. In fact, it said, the planes were French-built Mirages sent by Libya to replace Soviet MiGs destroyed in the Israeli raid on Entebbe Airport.

The statement, attributed to a Kenyan government spokesman, was read over television and radio. It said President Amin was determined to provoke Kenya but that Kenya had made it clear that it would not attack Uganda except in self-defense.

"The hate campaign of self-styled Field Marshal Idi Amin is becoming farfetched, hollow and baseless," it added.

Allegation Repeated

After the Israeli raid on Entebbe, Uganda radio said radar had picked up 20 Israeli and U.S. fighters heading for Uganda from Kenya. The radio continued to repeat the allegation several hours after the planes should have reached Uganda.

The Kenyan statement also attacked yesterday's Uganda radio allegation that two fighters had entered Ugandan airspace from Kenya and turned back.

It said the accusation was "empty" because it was known that the Ugandan radar equipment was destroyed during the Israeli raid. "The components of the radar, it is known, were flown to Britain for repairs. It is therefore incredible that Amin's henchmen detect imaginary fighter aircraft from Kenya," the statement said.

Referring to Ugandan allegations that Ugandan nationals had been arrested on the Kenyan coast, the statement said some Ugandans had been arrested near "vital installations" and that their cases were being investigated. The reference to installations was taken to mean the oil refinery at Mombasa.

Last night, Uganda radio said it could easily bomb President Kenyatta's residence at Nakuru—just 140 miles from the Ugandan border—as well as Mombasa, 500 miles away.

The radio said: "It is not difficult to destroy Nakuru from the air and we are capable of reaching Mombasa and back."

Military observers disputed the claim that Mombasa was within operational range of Ugandan planes.

Horrocks Returns

LONDON, July 18 (Reuters).—James Horrocks, Britain's acting high commissioner in Kampala, arrived by air yesterday after being recalled from Uganda.

Uganda alleged that Mr. Horrocks knew about the raid on Entebbe beforehand. Britain has strongly denied the accusation but has recalled Mr. Horrocks.

...rd, Schmidt Declare End ... Offset Payments System

...SHINGTON, July 18 (NYT).—United States and West ...ny announced yesterday ...they would discontinue the ...ed offset arrangement by ... Bonn had helped defray ...sts of stationing U.S. troops ...st Germany since the late ...

A joint statement said ...reement, under which West ...any paid the United States ... than $2.2 billion, had "lost ...levance."

...announcement brought, to ...nal close a phase of U.S.-German relations that had ...uted severe strains in past ...

...rever, the statement releas... yesterday by President Ford ...hancellor Helmut Schmidt ...ted what could be the ...ning of a new pattern of ...haring on a case-by-case ...

Issued at the conclusion ...e Chancellor's three-day ... to the United States, it ... that West Germany has ... taken to make a single pay... toward the cost of increas... U.S. combat strength on the ...ern plains of West Germany ...e brigade.

...t Germany's northern ... have long been regarded ... area of special weakness on ...art of the Atlantic alliance. ...statement said that Bonn ... pay $88.48 million, or about 60 per cent of the full cost, for a base for 3,800 U.S. troops 20 miles outside Bremen.

End of Period

West German diplomats saw the joint statement as the end of a period in which their country had been singled out among allies to pay large amounts for U.S. defense and as recognition of West Germany's new importance in a Europe free from the Nazi past.

U.S. diplomats put it more in terms of the new international economic situation, where floating monetary exchange rates have replaced fixed exchange rates and where the U.S. balance-of-payments position has been bolstered.

During 15 years, West Germany has paid more than $10 billion under various formulas to offset part of the foreign exchange costs of keeping 214,000 U.S. Army and Air Force personnel in its country. U.S. forces in Europe total about 320,000.

Mr. Schmidt met Mr. Ford and Secretary of State Henry Kissinger to discuss defense matters and other topics during his visit to Washington which ended Friday.

The joint statement said, "Given the recently introduced changes

(Continued on Page 2, Col. 4)

U.S. Evacuation Set

Lebanese Christians Escalate Attacks on Left, Palestinians

BEIRUT, July 18 (UPI).—Christian forces launched new attacks today on leftist and Palestinian enclaves in Beirut and the central mountains, escalating the fighting as truce efforts remained deadlocked.

Hundreds of Americans and other foreigners crowded into the U.S. Embassy to sign up for an evacuation convoy planned for Tuesday.

Rightist and leftist reports said the heaviest fighting centered on the surrounded Palestinian camp of Tal Zaatar in southeastern Beirut.

A rightist broadcast said the Christians were firing rockets and artillery shells at the camp "at an extremely high rhythm" and seized more positions within the camp. But leftist broadcasts reported the Palestinians launched a counterattack overnight and repulsed all rightist assaults.

Mountain Combat

Combat was reported around Aintourah, in the central mountains 19 miles east of the capital, where leftist and Palestinian guerrillas were fighting to hold their northern flank in the mainly Christian region.

Rightist and leftist gunmen also traded rocket and machine-gun fire in the rubble of Beirut's commercial center and shells fell sporadically throughout the city's deserted streets.

The new fighting, unchecked by any real attempts to arrange a cease-fire after the collapse of Arab League plans to reconcile Syria with the Palestinians, claimed at least 109 dead and 134 wounded.

There were persistent but conflicting reports that the Christians and their Syrian allies planned a new offensive against Moslem-held western Beirut. Leftist leader Kamal Jumblat charged that the United States has given its backing to such a plan. The rumors caused panic in the threatened sector, where most of the city's foreigners live.

Crowd at Embassy

A crowd jammed the U.S. Embassy today to sign up for the evacuation, some waiting in line several hours. The embassy said 337 persons had signed by mid-afternoon.

Embassy sources said no final decision had been made whether the evacuation would be overland to Damascus or by sea. But the embassy was making preparations for a land operation, including the purchase of $2,000 worth of gasoline—about 200 gallons at Beirut's inflated prices.

Meanwhile, Arab League mediator Hassan Sabry al-Kholy left Cairo for Beirut today, via Damascus, for another attempt at arranging a cease-fire and promoting Syrian-Palestinian reconciliation.

Mr. Kholy, an Egyptian diplomat, said he would confer with "all parties involved in the Lebanon crisis."

Israelis Seize Ship

TEL AVIV, July 18 (UPI).—The Israeli Navy has seized a Greek ship carrying munitions from Egypt to Palestinian forces in the Lebanese civil war, military sources said today.

A patrol boat towed the disabled freighter from international waters after it broadcast a rescue call 10 days ago, the sources said.

They said crew members first claimed they were carrying watermelons but a search turned up ammunition, including 155-mm shells.

Egypt, Sudan, Saudis Weigh Unity Plans

CAIRO, July 18 (UPI).—The presidents of Egypt and Sudan, Anwar Sadat and Gaafar Numeiri, are meeting with King Khaled of Saudi Arabia to establish a close political and military alignment embracing the three countries.

The Middle East News Agency said the three leaders held a round of formal talks shortly after the arrival yesterday of the two Presidents in Jiddah, the Saudi Red Sea port city, and resumed their discussions this morning.

The agency quoted Mr. Numeiri as saying that the three countries were "moving toward greater coordination and integration. The current tripartite conference is a major step in this direction," he said.

Prince Saud bin Faisal, the Saudi Arabian foreign minister, said the meeting was "of high importance in view of the crucial phase through which the Arab world is passing.

"The current Arab situation requires an agreement on how to deal with developments in a manner which will insure the security of the Arab nation," he said.

Solidarity Is Aim

The agency said the conference "aims at realizing the highest possible degree of solidarity, cooperation and integration among the three countries in the political, economic and military spheres."

Egyptian newspapers said the three countries "believe that aggression on any of them would be tantamount to aggression on all, in the face of which they would not remain idle."

Mr. Numeiri crushed a coup attempt against his government July 2 and accused Libya of organizing the rebellion. Both Egypt and Saudi Arabia declared backing for the Sudanese President against the plotters.

Government sources in Cairo also said that Egypt and four oil-rich Arab countries agreed today to set up a $2-billion fund for bolstering Egypt's sagging economy.

The fund, to be called the "Gulf Authority for Development in the Arab Republic of Egypt," will be financed by Saudi Arabia, the world's largest oil-exporting country, Kuwait, the United Arab Emirates and Qatar.

According to press reports here, the agreement fell far short of Egypt's requirements. Cairo had reportedly requested $12 billion for financing its industrial and agricultural projects for 1976-1980.

Arabs Arrested After Bus Is Bombed in Israel

TEL AVIV, July 18 (AP).—Several Arabs were arrested as suspects in the bombing of a bus near here today which injured 12 persons, the police said.

The homemade bomb, packed in a food can, spewed nails and metal fragments through the rear of the bus when it went off in the luggage rack. Windows were blown out and seats torn to shreds. At least one person was reported in serious condition, the state radio reported.

The radio said that three Arabs injured by the explosion in the Tel Aviv suburb of Ramat Gan were among the suspects.

A police spokesman said they suspect the Arabs might have planned to plant the charge in the Tel Aviv bus station but that it went off accidentally, the radio reported.

The bus came from the village of Kafar-Saba, an area heavily populated by Arabs. More than half the passengers aboard were Arabs on their way to jobs in Tel Aviv, the radio said.

Arab guerrillas last struck on June 23, when a bomb planted at a bus stop wounded three Arabs in central Israel.

'Blackmail' Seen in Italy

(Continued from Page 1)

freedom, democratic sovereignty, mutual respect and noninterference—are not lofty enough to avoid being thrown into the wastebasket...

"Italians will not be scared by the knife that Ford, Schmidt, Giscard and Callaghan have decided to aim at their throats."

In an editorial prepared for today's paper, the Christian Democrate organ Il Popolo described the Chancellor's disclosure as "Schmidt's blackmail."

Criticism in France

PARIS, July 18 (AP).—French Socialist and Communist leaders today blasted the pact by the four countries and called for an explanation by President Valéry Giscard d'Estaing.

Claude Estier, national secretary of the French Socialist party, said the agreement at the Puerto Rico summit constitutes inadmissible interference in the internal affairs of another country.

Jean Kanapa, member of the French Communist party Politburo, said the French were told that the principal task of the Puerto Rico summit was the fight against inflation.

"But no, their goal was to take issue with the sovereignty of the Italian people, insulting them. With his habitual hypocrisy, Giscard d'Estaing said nothing to the French."

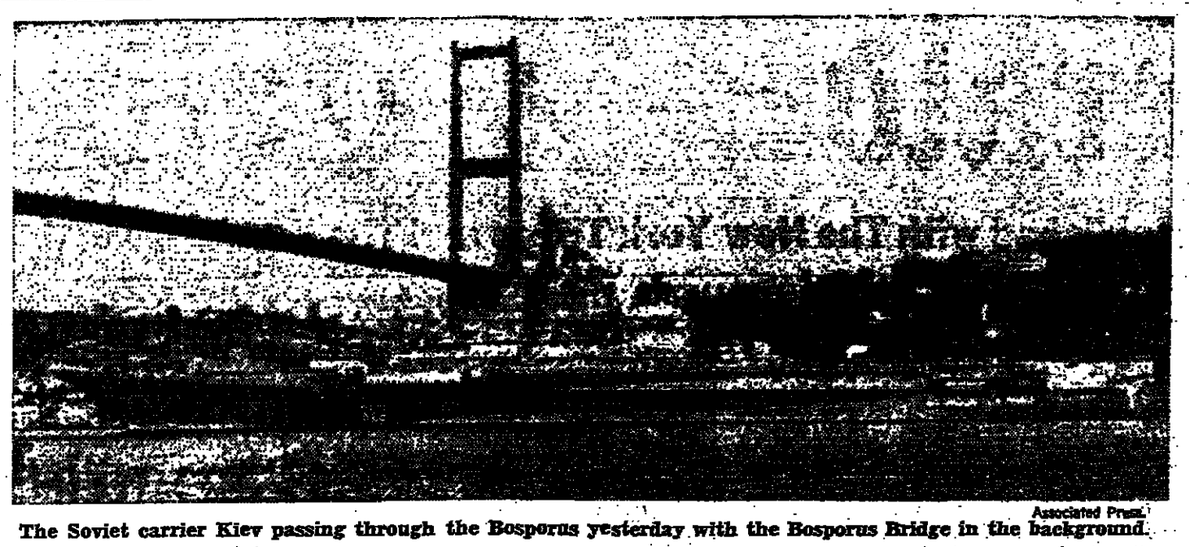
U.S.-Soviet Antarctic Plan

MOSCOW, July 18 (AP).—The Soviet Union and the United States have agreed to cooperate in studying Antarctic waters to determine the effect of the South Pole on the world's climate, Tass reported yesterday.

3. Your sister's laughter.

(A good reason to call home.)

An international call is the next best thing to being there.



Associated Press

The Soviet carrier Kiev passing through the Bosporus yesterday with the Bosporus Bridge in the background.

Aircraft Carrier Kiev Joins Soviet Mediterranean Fleet

By John Lawton

ISTANBUL, July 18 (WP).—The Soviet Union's newest aircraft carrier, the 40,000-ton Kiev, sailed into the Mediterranean today despite Western protests.

The vessel slipped out of the Black Sea, where it recently completed trials, shortly after dawn.

It sailed under the Bosporus Bridge, linking Europe and Asia, past Topkapi Palace and through the Dardanelles into the open sea.

Witnesses said it carried 25 to 30 warplanes and a similar number of helicopters.

Turkish officials were unable to confirm whether the planes were the Yak-36 jumpjet fighters.

NATO intelligence sources reported last month that the Soviet Union was planning to equip the Kiev with the Yak-36, a vertical-takeoff and landing fighter similar to the British Harrier.

NATO officials had argued that the Kiev was not eligible to leave the Black Sea if equipped with the new plane.

They said the 1936 Montreux Treaty governing passage of ships through the Bosporus permitted transit from the Black Sea to the Mediterranean of warships carrying only defensive weapons. They said the Yak-36 was clearly offensive.

The Soviet Union has two 15,000-ton aircraft carriers, the Moskova and the Leningrad, which are permitted to pass through the Bosporus because they carry only anti-submarine helicopters, listed as defensive.

The Soviet Union has been hurrying to develop the Yak-36 since Russian forces were expelled from Egypt, depriving the large Soviet Mediterranean fleet of land-based air cover.

The plane, known by the code name Freehand in NATO, has already been test-flown off another Soviet carrier.

The Soviet Union is building a sister ship to the Kiev, the Minsk, in Black Sea shipyards, and U.S. reconnaissance satellites have detected work under way on another big carrier in the Leningrad region.

NATO strategists once believed the Soviet Union would eventually build six carriers. Now they think more may be planned.

The United States plans to maintain into the 1980s at least 12 carriers, which are bigger than the Russian ships, more sophisticated and armed with more advanced airplanes than the Yak-36.

U.S. officials said the Soviet Union now has more than 70 warships in the Mediterranean including more than 20 surface combat vessels.

This compares with 44 U.S. Sixth Fleet ships, including 28 combat surface vessels.

News Analysis

Rabin Rides High on Success of Uganda Raid

By Terence Smith

JERUSALEM, July 18 (NYT).—When Prime Minister Yitzhak Rabin walked into an Israeli Philharmonic concert in Tel Aviv the day after the Entebbe rescue, the entire audience of nearly 3,000 persons rose to give him the most spontaneous, exuberant ovation he has heard in many months.

Earlier that same day, former Prime Minister Golda Meir had sent him 50 red roses with a note reading: "Nothing succeeds like success. With appreciation, admiration and respect, Golda."

For Mr. Rabin, whose political fortunes were at their lowest ebb just a few months ago, it was a refreshing change. Thanks to the successful rescue of the hijacked hostages and crew from Entebbe Airport in Uganda, the 54-year-old Prime Minister is riding a wave of unaccustomed popularity and public confidence.

In a single stroke, the daring rescue made over the image of the Rabin government. Previously, it had been viewed by many Israelis as weak, vacillating and indecisive. In the crunch, however, the often fractious leadership team demonstrated that it could work effectively under pressure.

The lion's share of the credit has gone to Mr. Rabin himself and to his principal rival, Defense Minister Shimon Peres. After some initial squabbling over the political implications of the operation, the two reportedly joined forces at the end and jointly approved the final details of the operation.

Had it gone badly, the entire Rabin government would have been in serious political trouble. It does not seem likely that it could have survived the immense national letdown that would have followed a failure that could easily have turned into a massacre. Mr. Rabin reportedly spoke of this possibility himself during the pre-raid deliberations, warning his top military advisers that "failure could cause the collapse of this Cabinet."

Instead, the operation succeeded beyond expectations and the government is riding high. Its prestige and authority have been restored, at least temporarily. The talk of early elections and an imminent leadership fight that was so prevalent before the operation has been stilled.

Most political commentators here are skeptical, however, about how long the new unity will last and how much it will mean politically in a month or two.

The unaccustomed harmony among the top leadership has already begun to unravel, in fact. Addressing the Jewish Agency's annual assembly in Jerusalem Wednesday night, Mr. Peres portrayed himself as the key decision-maker behind the operation. Following him on the same rostrum yesterday, Mr. Rabin and Foreign Minister Yigal Allon insisted that all the decisions had been made jointly by all the top ministers.

Strain on Cabinet

The full details of the government's deliberations during the long and tense week before the rescue operation are only now coming to light. The picture that emerges is one of a Cabinet functioning under enormous strain, faced with alternatives that most ministers regarded as unacceptable and reprieved at the 11th hour by the bold plan devised by the military.

The government first learned of the hijacking at the end of a routine Cabinet session June 27. An aide walked into the room and handed Mr. Rabin a note, which the Prime Minister read aloud to the other ministers.

The Cabinet then authorized the creation of a six-man "crisis-management team." Its members were Mr. Rabin, Mr. Peres, Mr. Allon, Justice Minister Chaim Zodok, Transportation Minister Gad Yaacobi and Minister-Without-Portfolio Israeli Galili.

This team, backed up by the army chief of staff, Lt. Gen. Mordechai Gur; the head of military intelligence, Maj. Gen. Shlomo Gazit, and top aides, continued to follow developments throughout the week.

Image of Weakness

The internal frictions among them began to show on Tuesday, June 29, when they assembled in the wood-panelled Cabinet room in Jerusalem. According to accounts that have been confirmed by senior sources here, Mr. Peres argued that some form of military action was necessary "to counter the image of a weak and indecisive government."

Incensed, Mr. Rabin reportedly shot back. "We're talking about military feasibility, not politics."

Nonetheless, all the ministers were forced to accept the fact that, at that particular point, there was no realistic military option. The army had not yet been able to collect the necessary intelligence about the situation on the ground at Entebbe or solve the immense logistical problems involved in such a long-range operation.

This was still the situation on Thursday morning, July 1, when the full Cabinet met in Tel Aviv a few hours before the first deadline set by the hijackers.

With no other choice, the ministers voted unanimously to negotiate with the terrorists over their demand for the release of 53 imprisoned guerrillas.

In effect, the government had decided to move simultaneously on two tracks: to negotiate if necessary, to fight back if possible.

Four Plans Presented

On Friday, accord[illegible] to a source, Gen. Gur came to Mr. Rabin with four possible plans for a military operation. Mr. Rabin reviewed all of them carefully, rejected three, and sent his chief of staff back to work on the fourth.

It was not until 2 p.m. Saturday that all the details of the operation were worked out and the general staff was prepared to present it formally to the Cabinet. Summoned by telephone, the ministers assembled in the Prime Minister's Tel Aviv office.

Several of the ministers were concerned about the possible loss of life involved in the projected raid. They recalled the casualties suffered at Munich in 1972, when 11 Israeli athletes died in a shootout, and at Maalot in 1974, when 26 Israeli teen-agers were killed when the army stormed the barricaded schoolhouse.

Despite these dangers, Mr. Rabin pushed strongly in favor of the raid. It would be justified, he argued, "even if we lose 10 or 20 or 25 killed."

One by one the ministers voted on the proposal. They were unanimously in favor of the operation. An hour later, the aircraft and specially selected team of commandos were airborne and heading for Uganda.

Tokyo Judge Finds Sunshine 'Essential' to Life in the City

By Hirotaka Yoshizaki

TOKYO, July 18 (NYT).—An irate local sandalmaker and three of his neighbors have won almost $7,000 from the municipal government here because a new, tall city building blocked the sunshine from their homes.

And sunshine, the Tokyo District Court ruled, "is essential to a comfortable life."

The suit is the latest in a lengthening series of legal entanglements resulting from urban Japan's skyscraper boom. The case also illustrates the strength of some traditional Japanese values under modern strains.

Until recently Japan, which is a 1,360-mile-long earthquake zone, closely restricted building heights. But with new construction methods and materials and the mounting costs and scarcity of available city land, the building push is upward.

Most of Tokyo, which sprawls over 826 square miles, is covered by thousands of one-story and two-story shops and private homes, like that of Koji Watanabe, the 80-year-old sandalmaker.

He was lived more than 50 years in the Asakusa area of Tokyo, surrounded by his friends, their wooden homes and the little lanes that lace this city.

Construction Began

Ten years ago, construction crews appeared across the street and began driving pilings.

The crews did not introduce themselves in advance and discuss the project with the neighbors, in keeping with tradition here. And the building, a city industrial exhibition hall, was far taller than any others nearby. It towered nine stories, or 154 feet.

Since it opened for business in 1969, the tall structure has changed the life style of the Watanabes and their neighbors.

"I can no longer air my bedding quilts each day and the washing won't dry outside," said Mr. Watanabe's 72-year-old wife, Saku, as she sipped green tea in a room that was dark and chilly, although heated and lighted even at 2 p.m. on a fine July day.

The wind, too, is a problem. The tall building has made the currents so irregular and the gusts so strong that Mr. Watanabe had to tie down his holly tree and other plants.

Housewives make a detour when going shopping to avoid the winds that sometimes lift their skirts or ruin their umbrellas on a rainy day. Trash and litter also swirl about.

Even Mr. Watanabe's bonsai trees are no exception. Like many other Japanese men, he raises dwarf trees in pots, lavishing hours of care on each. One of them has stopped bearing its miniature fruits.

So the year after completion of the building, Mr. Watanabe and his neighbors—Kameji Sugisawa, Jiro Sugisawa and Hiro Oto—carried their case to court.

It took six years to get a ruling. But the four did beat city hall. The court's ruling said: "Sunshine is essential to a comfortable life and therefore a citizen's right to enjoy sunshine at his home should be duly protected by the law."

Judge Izuri Kawasami awarded $6,667. But, more important, it was a symbolic victory.

U.S., Germany End Offsets

(Continued from Page 1)

in the international monetary area, specifically flexible exchange rates, as well as the notably improved strength of the dollar and a more acceptable United States balance-of-payments position, the President and the Chancellor consider that the traditional offset arrangements approach has lost its relevance."

The statement also praised West German defense efforts during a time "of extreme budgetary and political difficulties."

Over the years, the offset payments took a variety of forms, including purchases of U.S. bonds and military equipment and German renovation of U.S. military facilities in West Germany.

In the mid-1960s, U.S. insistence on large offsets led to the political downfall of then Chancellor Ludwig Erhard, who gave in to the pressure and agreed to pay.

Allied Terms On Italy Aid

(Continued from Page 1)

edged that U.S. policy all along had been opposed to making loans to governments where Communists shared cabinet power. But they also noted that President Ford, Mr. Kissinger and others had refrained from stating this flatly in public.

In the communiqué formulated at the Puerto Rico conference there was only a veiled reference to Italy in the context of an economic-political link. "If assistance in financing transitory balance-of-payments deficits is necessary to avoid general disruptions in economic growth, then it can best be provided by multilateral means coupled with a firm program for restoring underlying equilibrium," it said.

U.S. Favored IMF

This was discussed in the formal sessions and was meant to apply to any country with a severe payments deficit, particularly to Britain as well as to Italy.

It made the point that the parties considered it essential that future loans be made by some multilateral agency. The United States favored the IMF, while West Germany wanted an organization with fewer members. West Germany recently made a direct $2-billion loan to Italy.

What Mr. Schmidt did not tell reporters Friday was that the discussions in Puerto Rico about Italy went beyond the flat ban on further loans to Italy should Communists be asked to fill cabinet posts.

The political part of the formula, pressed by Mr. Kissinger, described what kind of Communist participation would be acceptable. In effect, according to officials, it would condone discussions between Christian Democrats, Communists and others on the formation of a cabinet and on certain policy matters. It would also apparently accept Communists in subcabinet posts and in positions of parliamentary responsibility such as committee chairmanships and speakerships.

The economic side of the formula, advanced by Secretary of the Treasury William Simon, held that a new Italian government would have to seek reductions in government spending and oppose wage increases. Even if the political conditions were met, these economic conditions would have to be complied with as well.

Despite Soviet Aid

Russians Said to Fear Ang[illegible] May Turn Toward the W[illegible]

By Caryle Murphy

LISBON, July 18 (WP).—Although the Angolan government's staunchest ally was and is the Soviet Union, there are indications that the Russians are less than totally happy with Angolan President Agostinho Neto and his nonaligned foreign policy.

Officials are apprehensive that Mr. Neto "will pull a Sadat," referring to the Egyptian leader's abrupt turn to the West, and break his ties with Moscow.

This shaky relationship between Mr. Neto and the Soviet Union, which gave about $300 million in military aid to his ruling Popular Movement for the Liberation of Angola (MPLA) during the civil war there, presents the United States with an opportunity to bring Mr. Neto closer to the West and to reinforce his strength within the government.

A U.S. State Department official hinted that such a course is being followed. Asked why the United States does not help Mr. Neto implement his nonaligned policy, he replied, "Who says we aren't?"

He refused, however, to comment beyond confirming that communications with Mr. Neto's government are going on through intermediaries.

Cuban Question

The United States has demanded withdrawal of the Cubans now serving in Angola as a condition for U.S. recognition. Mr. Neto has indicated that the Cubans will leave as soon as his armed forces can control Angola, but increasing guerrilla activity by a rival Angolan movement, the National Union for the Total Independence of Angola (UNITA), is making that extremely difficult.

The only Western countries with which Angola has agreed to open diplomatic relations are Brazil and Sweden. Sweden has been an ally of the MPLA since the early 1960s and Brazil recognized the government when Angola became independent from Portugal on Nov. 11.

The Angolan government has not yet responded to other Western countries' requests for exchange of diplomats. In some cases, as with France, that is due to the MPLA suspicion that the country is still supporting UNITA.

But some observers attribute the slowness to respond to the power of an anti-West group, encouraged by the Russians, within the Neto government.

Pro-Soviet Figures

Foreign Minister Jose Eduardo dos Santos, who spent time in Moscow and has a Russian wife, is considered one of the principals of that group. Some observers in the Portuguese government make Mr. do Santos responsible for the recall of the Portuguese diplomatic representative from Luanda in April, which led to a rupture in relations.

Another figure in the pro-Soviet group, according to State Department sources, is thought to be Nito Alves, 25, minister of interior administration. The ambitious Mr. Alves was military commander of the MPLA's First Military region during the colonial war against Portugal.

Mr. Alves returned from the Soviet Communist party's 25th congress in March with exuberance for the Soviet Union and led an attempt to radicalize Angola's internal politics, including an attack on the indigenous middle class.

Mr. Neto has called for the unity of all classes within Angola for the task of national reconstruction. The top governing body of the government, the Revolutionary Council, severely criticized Mr. Alves and warned him to keep his speeches more in line with official p[illegible]

Soviet Encouragement

While it appears that Mr. Alves has kept a lower profile lately, some U.S. observers suspect that a great number of black army officers would back him if he challenged the more moderate officials, including the President.

The Soviet Union may have encouraged Mr. Alves and Mr. dos Santos because they would be more malleable than Mr. Neto, whose main trait is a proud independence that makes it difficult for him to take orders.

According to a report circulating in Luanda, Angola's

Lightning Bolt in Italy Believed to Kill Nine

SUBBIANO, Italy, July 18 (Reuters).—Nine persons were believed to have been killed by lightning that hit a crowd near here today, police said.

The crowd had gathered to commemorate wartime partisans in the Abruzzi Mountains.

Police said that according to their information, eight persons were killed immediately and a ninth, an 11-year-old boy, died later in a hospital.

Single File, or Else

TOLEDO, Spain, July 18 (Reuters).—Pedestrians not walking in single file through the narrow streets of this medieval city will be fined 50 pesetas (75 cents), Mayor Angel Vivar said today. He said the measure was taken for the safety of pedestrians and he hoped eventually to ban cars from central streets.

Rioting Le[illegible] S. Africans Close Scho[illegible]

ALICE, South Africa, (Reuters).—Police used [illegible] to break up student de[illegible]tions at the black Univ[illegible] Fort Hare here today.

University authorities closed the campus ind[illegible] and told the 1,700 stu[illegible] go home. Students had buildings and vehicles [illegible] campus.

A university spokesman a group of about 150 for the demonstration every window in a new dormitory had been [illegible] and several cars stoned one was injured.

Fort Hare University, northeast of Port Elizabe closed for vacation the fore rioting broke out in nesburg's Soweto towns June 16. The rioting s other townships and to sities and homelands, i 174 blacks and 2 whit officially reported killed.

Zambia Charge Den

Meanwhile, in Pretoria, said yesterday that tro killed 36 black nationali rillas during the first tw of this month but deni an attack had been laun Zambia.

The statement, issued fense officials here, follo allegation made by Z President Kenneth Kau Friday that South Africa had attacked a western town last Sunday. P Kaunda said 22 persons h killed in the attack.

The Pretoria headquar scribed the guerrillas kl month as members of the West Africa People's O tion.

The South African st said they had been kille in skirmishes near the part of the border between West Africa (Namibia) a gola.

As for the Zambian cha statement said the only i listed as having taken pl Sunday were the explosi land mine on the road border and the killing guerrillas.

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6 Guerrillas Slain in Rho

SALISBURY, Rhodesia, (AP).—Rhodesian security have killed six black nat guerrillas since Friday, announced yesterday. The of six other black nati were announced on Friday, ing the total number of gu reported killed in Rhodesi 1972 to 1,080.

Court Rules In Draft Ca[illegible]

(Continued from Page [illegible])

of disregarding the issue it is properly raised by as it now has been."

In the current case, Mc mann, who was then in Israel, was ordered to rep pre-induction processing d 27, 1970, and for induct Jan. 18, 1971. He did ne either order. In June, 1 was indicted for failure to for the physical examinat the induction.

From Israel, Mr. Salzmar conducted a substantial spondence with the U.S. ment before the indictm an effort to avoid it. informed the government edly that a lack of fun prevented him from retur the United States. Mr. Sa had also said that he o object to serving in the forces. He wrote to his loc board saying that his fai show up "was due to the p on my part of the ne dollars..."

Even if the government d supply Mr. Salzmann with portation, Judge Weinstei it should at least have re Israel to return him.

"Israel," the judge said produced persons pursuant quests by the United Stat spite the fact that no extra treaty mandated such co tion."

Explaining his dismissal charge "with prejudice," Weinstein said that the lon "has destroyed Mr. Salz ability to emerge as use from his confrontation wit criminal process, as other offenders." He noted that Salzmann and his family lived for four years with anxiety produced by a cri indictment.

...to Fe...
...ward ...
...e Murphy

...using Uranium Fuel Rods*

...Seeks New Way to Avert ...rld Nuclear Proliferation

By Edward Cowan

...INGTON, July 18 (NYT). ...pes of lessening the risk ...clear electric-power re... ...ight help other countries ...omic weapons, the Arms ...and Disarmament Agency ...ning a new approach to ...cling of spent uranium ...s.

...e U.S. nuclear industry ...sees the latter stages of ...er-reactor fuel cycle, the ...ds would undergo chem... ...cessing that would sepa... ...anium from plutonium. ...vo metals would then be ...ed in different form for ... mixed-oxide reactor fuel. ...ew approach would omit ... separation and the ...on of mixed-oxide fuel, ... these two stages of the ...le that division of plu... ...o make weapons is easiest ...

and most tempting. For similar reasons the risk of theft of plutonium by terrorists is believed to be greatest at these two stages.

Atomic weapons can be fashioned from small quantities of plutonium, perhaps as little as 20 pounds.

Recycle Spent Fuel

The new idea is to recycle the spent fuel directly from enriched-uranium reactors—the kind now used in the United States—to a different type of reactor, a natural-uranium reactor. Enriched means that the proportion of the fissionable U-235 isotope occurring in natural uranium is raised by an energy-intensive filtering process.

If the fuel rod is transferred to a natural uranium reactor without chemical treatment, the rod remains radioactive and the plutonium relatively inaccessable. After it is used a second time, officials say, there would be so little plutonium left that separation to recover still more reactor fuel would not be profitable.

With enriched uranium, the medium that moderates the chain reaction is ordinary water. With natural uranium, it is heavy water, or deuterium, which has a slightly greater atomic weight.

The heavy water, natural uranium reactor is the standard model in Canada, where it is called the "Candu." Canada and West Germany have exported them, Britain has built them and Japan is building its first. Worldwide, there are some two dozen built or on order, including seven in Canada.

Tandem Cycle Studied

The so-called tandem cycle, in which spent radioactive fuel rods would be loaded into heavy water reactors, has been studied for six weeks in the disarmament agency's Nuclear Technology Bureau under the direction of its chief, Thomas Davies. He and the agency's director, Fred Ikle, are cautious but optimistic in their appraisal.

They believe that their findings so far argue for further evaluation. They hope that public disclosure will elicit support and ideas from the many scientists and engineers who share Washington's mounting anxiety about the dangers of nuclear proliferation.

The officials also expect strong resistance from reactor vendors and others with commercial and emotional commitments to reprocessing, including the companies sponsoring an unfinished reprocessing plant in Barnwell, S.C., that seeks federal help.

Reactor vendors are expected to resist the new approach because it implies that the market for the type of reactor they now sell would shrink. That is, some proportion of new enriched uranium reactors would b displaced by natural uranium reactors. Presumably, Canada would have a head start if not a long-term advantage in competing for such orders.

Small Part of Budget

The tandem fuel cycle was described earlier this month by Mr. Ikle and Mr. Davies to senior officials of the Energy Research and Development Administration. Mr. Ikle hopes the ERDA will devote a small fraction of its annual nuclear energy development budget to examining the tandem cycle.

"It's a little too early to give a serious evaluation," said Richard Roberts, an assistant administrator of the ERDA, "but it sounds intriguing and worthy of having our guys take a look."

According to Mr. Davies, the old Atomic Energy Commission first looked at the tandem-cycle idea in 1960, when it was discussed in papers written by William Lewis, a pioneering Canadian developer of the Candu reactor.

The problems that impressed the AEC then still exist, officials say, but the dangers of proliferation are now greater.

...mosexual ...es Plea on ...AF Ouster

...INGTON, July 18 (AP). ...District Judge Gerhard ...has upheld the right of ...Force to dismiss Leonard ...vich, an acknowledged ...sual who had the rank of ...

...smissing Mr. Matlovich's ...inst the Air Force, Judge ...ruled Friday that the ...ervices have the right "to ...standards of behavior."

...udge ruled that Mr. Mat... ...a decorated Vietnam ...with 12 years of unblem... ...service, "did not meet his ...' to live up to all Air Force ...ds.

...Matlovich said afterward ...d appeal the decision.

...is a distressing case, a ...e," Judge Gesell said after ...ing. "It may be that bad ...ake had law," he said. ...said he felt the need to ...the nation's armed services ...e "homosexual problem" ...examined.

Knee-Jerk Reaction'

...impossible to escape the ...that the time [for re...ation] may have arrived," ...Gesell said, criticising what ...ed "the Air Force's knee-...action to some of these ...

...Matlovich, 32, said: "Judge ...has just knocked me to ...round. Now I get back on ...et, straighten my shoulders, ...ny head high and keep on ...g for equality."

...was dismissed from the Air ...in October after writing a ...to his commanding officer ...gley Air Force Base, Va., ...ich he acknowledged being ...osexual.

...his ruling Judge Gesell ..."It is now clear from ...[supreme court] cases ...s no Constitutional right to ...in homosexual actions." ...e Gesell also praised Mr. ...ich for a "most com...ble, highly useful service ...he Air Force." He added, ...r. "The court reached its ...sion as a judge must do ...law."

...gal Aliens ...t U.S. Taxes, ...s, Report Says

...HINGTON, July 18 (AP). ...ate Department study of ...aliens says almost 30 per ...f those apprehended last ...ere employed and many ...n were earning above the ...m wage.

Mario Biaggi, D-N.Y., who ...d the report yesterday, said ...udy "clearly demonstrates ...y real threat" which illegal ...pose to U.S. workers in ...st and to the nation's econ... ...tax dollars lost.

...addition to more than 3 ... illegal aliens employed in ...is further estimated that ...nual wage loss to American ...s caused by illegal alien ...ment is as high as $10 ... Rep. Biaggi quoted the ...as saying.

...study showed that one-... of all employed illegal ...receive their pay in cash ...y no taxes. Of the 30 per ...f all illegal aliens arrested ...er who held a job, almost ...cent were earning salaries ...the minimum wage, Rep. ...said.

...report said 500,000 foreign ...a stay on illegally each ...nd as many as 70 per cent ...illegal aliens arrested are ...violators.

...ine Instructor ...victed of Abuse

...RIS ISLAND, S.C., July 18 ...—A Marine Corps drill ...tor has been found guilty ...re than 30 counts of mis... ...ent of recruits, and other ...s, and given a dishonorable ...rge and nine months at ...abor.

Samuel Green, 25, was ...guilty late Friday in a ...l court-martial. During ...our-day trial, Sgt. Green ...d guilty to four counts of ...ting recruits and one count ...ft of government property. ...ourt found him guilty of 20 ...onal counts of assaulting ...ts, six counts of disobeying ... and one count of solicita... ...o commit larceny.



United Press International.

FLOOD DAMAGE IN MEXICO—Remains of buildings in Guanajuato State following floods that have left more than 100 persons dead and 200,000 without homes. Eleven of Mexico's 31 states—mostly in the center of the country—have been hit.

Dig Way Out of Buried Truck

26 Children Escape California Abductors

(Continued from Page 1)

to the vans, which had partitions that kept them from seeing the front seat.

Then they were driven for 11 hours.

"We traveled and traveled and traveled," Mr. Ray said. "I don't know where we were going. He had the cooler on for a while and *then he turned it off and I* thought we were going to suffocate. I pulled some of the carpets loose to try and get in some air."

He said the children cried during the long frightening ride.

About 3:30 a.m. Friday, he continued, the two vans stopped at the quarry. He and the children were led to the "prison." He said he was forced to take off his pants and his boots before climbing down a ladder into the old truck body. He was given a flashlight.

Once the children were all in the ladder was removed.

"They had this building lined with wire, big old mesh wire," he said, "and we could hear them cutting it. As they cut, the dirt started to come into the chamber and we thought we were going to lose our lives right there." After a while, when the noise of wire cutting ended, "me and a couple of boys decided we'd better start digging."

The children piled up mattresses and box springs that had been left for them, to reach the ceiling of the cavern. The first obstacle was the steel plate that they managed to move from the entry door.

Next they found, Mr. Ray continued, "two great big old batteries." After that, there was a layer of heavy wooden material that had to be moved. They used an 18-inch piece of wood found in the truck as a lever to force it open.

Meanwhile, dirt was sifting down on them. "It was hot and we poured water on each other to keep cool," the bus driver said.

Finally, Robert Gonzales, 9, managed to squeeze out of the hole and run for help. Not far away, he found a night watchman at the rock quarry who called the police.

They escaped about 7 p.m. Friday night, about the same time



NYT.

that the authorities in Livermore received an anonymous phone tip to check the quarry.

Mr. Ray said that although the men had never taken off their stocking masks, he had closely studied the distorted features of one of them through the nylon gauze and "I think I'll know him if I ever see him again."

After being interviewed by the FBI, the children boarded a bus at Livermore at 1:45 a.m. yesterday and, following a police escort, arrived here two hours later.

As a brilliant array of television lights illuminated the predawn sky next to the Madera County Sheriff's Department substation, the command post for the search, the children filed off the bus.

They were red-eyed and looked tired. Some wore no shoes. All wore light-colored, oversize smocks, designed for adults, lent to them at the Santa Rita County Detention Facility near Livermore, where they were first taken after their escape. Here they were checked by doctors and had thick layers of dirt washed off of them.

Mike Marshall, 14, the oldest of the group, told reporters: "They just locked us in a big pit and we had to dig our way out."

Children Healthy

David Johnson, registered nurse from the Santa Rita center, said: "The kids took it real good; they're healthy, good kids; they'll bounce back."

Chowchilla's mayor, James Dumas, 59, said:

"We're all very relieved. The children were very frightened. There is no motive to this that I know of: it's a mystery. But it's over. They [the kidnappers] took the names and ages and the parents' names. Maybe they intended to demand a ransom; we don't know."

Shortly after the children had been found Friday night, Mr. Dumas said that, while he was at the search command post, his wife, Lorene, received a phone call from an unidentified woman.

"The caller said: 'The kids have been found but it's not over; it's not over; there'll be others'."

Later yesterday, the FBI announced it was withdrawing from the case because Justice Department officials had decided "there is no federal jurisdiction at this time."

Earlier, the FBI had said it was interested in information about a man it identified only as "Jerry McCune" and two other suspects. The bureau had said it was seeking a light-colored van with two citizens' band antennas on it, one on its top and one on the right front fender, and a medium green or blue van with a CB antenna and chrome wheels.

Ford Obtains 35, Reagan 20 In Competition for Delegates

(Continued from Page 1)

spoke at the convention before the voting began.

Anticipating his nomination, Mr. Ford told the delegates: "The Republican party this year has demonstrated throughout America the vigor, vitality and competitive spirit on which a dynamic political organization thrives. Now we must resolve to stop fighting each other and start helping each other."

Perhaps in response to attacks at the Democratic National Convention on the Nixon administration and Watergate, the President said that since he had taken office in August, 1974, "this administration has been open, candid and forthright. In my administration, ability is not enough. Experience is not enough. Dedication is not enough. In all that we do, in everything we undertake, I require integrity, decency and honesty. Private morality and public service can —and must—go hand in hand."

Running Overtime

In Salt Lake City, Mr. Reagan brought 2,500 cheering delegates to their feet when he called for abolishing the Federal Energy Administration and putting "God back in the classroom."

But for the second week in a row, Mr. Reagan encountered difficulty in abiding by the allocated speaking time limit at a Republican state convention. Speaking at the Salt Palace, he was reminded by a note from the convention timekeeper that he had two minutes left to go.

The former California governor said: "I have only two minutes left to speak. Well, I came to make a speech ... I had been told I had no time limits."

Convention officials had announced before either Mr. Reagan or President Ford's spokesman, Sen. Jake Garn of Utah, spoke, that both men would be limited to 15 minutes.

Sen. Garn readily conceded that a lopsided majority of the Utah delegates favored Mr. Reagan, but he said that the Ford forces, which he put at slightly more than one-third of the delegates, were entitled to some representation at the national convention.

Their only hope for getting it appeared to be Sen. Garn himself, who received a standing ovation after a conciliatory speech in which he pledged to support the GOP nominee, whoever he is, and said that Mr. Reagan would make "a great President."

Ex-Gen. Sharon Plans Return to Israeli Politics

TEL AVIV, July 18 (UPI).—Former Maj. Gen. Ariel Sharon, who led the Israeli forces across the Suez Canal into Egypt in the 1973 Mideast war, announced yesterday that he was returning to politics.

Interviewed on radio, Mr. Sharon said that he had decided to make the move because of "Israel's grave situation." He said that he was considering setting up an independent political ticket for national elections in 1977.

Mr. Sharon, 48, quit the army in December, 1974, to assume a seat in the Knesset with the Likud opposition bloc. But he gave up his seat to take up a senior army reserve commission.

Last April, he quit after 10 months as special adviser to Prime Minister Yitzhak Rabin, saying that Israel was headed for another war with the Arabs and that the leadership was doing nothing about it.

Mr. Sharon's duties with Mr. Rabin were never fully disclosed.

150 Blacks Clash With Whites in Chicago March

CHICAGO, July 18 (AP).—An estimated 150 black civil rights marchers clashed with a crowd of whites at the edge of a city park yesterday. At least 62 persons were arrested and 28 others treated for minor injuries, police said.

The marchers were on a two-mile walk from the predominantly black South Side Englewood section to the largely white Marquette section on the city's Southwest Side.

A police spokesman said there were an estimated 2,000 whites in the two-block trouble area when black marchers arrived. A federal judge had earlier declined to block the march after city officials argued there would be trouble.

The march had been planned by a group called the Martin Luther King Jr. Movement in what its president, the Rev. Alexander Dunlap, had termed a "nonviolent demonstration in favor of open housing, equal employment, quality education and the right of assembly."

N.Y.C. Hospital Strike

NEW YORK, July 18 (AP).—Striking hospital workers began returning to work yesterday after voting by more than a 19-1 margin to end their 11-day walkout at 57 New York City hospitals and nursing homes.

U.S. Rock Concert Riot

NEW ORLEANS, July 18 (AP).—At least 18 persons, including 3 policemen, were injured last night in rioting at a rock concert attended by 50,000 at Tulane University stadium.

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Only Minor Adjustments Foreseen

Carter Expected to Retain Tactics

By James T. Wooten

NEW YORK, July 18 (NYT).—Jimmy Carter, back home in Plains, Ga., after a successful week in New York, is determined to wage a general election campaign no different from the one that earned him the Democratic presidential nomination.

"There'll be no surprises," his press secretary, Jody Powell, said. "He just told people what he believed and what he meant to do and he *isn't going to fool* around with any other approach."

Although Mr. Carter's pre-convention strategy was considerably more complex than that, its hallmark was a remarkable simplicity with which the candidate seemed entirely comfortable.

The assurance from Mr. Powell and others on his staff seemed to indicate that the nominee intends to resist any suggestions that he alter either the tone or the tempo, the substance or the style that has brought him so far in his pursuit of the presidency.

"He believes that what was good for New Hampshire in February will be good everywhere," an aide said.

There were demurrers to that view, despite the amity and concord that seemed to permeate the national convention last week.

Sharper Focus

Some prominent Democrats, including Gov. Patrick Lucey of Wisconsin, said that Mr. Carter would have to focus more sharply on issues than he has before. Others, such as Mayor Richard Daley of Chicago, thought that the nominee would be forced to raise his voice between now and November.

Still others suggested that he should concentrate his rhetoric on President Ford's pardon of former President Richard Nixon and build his campaign on that premise.

Moreover, some delegates were dubious about Mr. Carter's ability to sustain the lead he apparently holds in public polls, keep the fractious party together and translate his success in the primaries into victory in November.

"There are problems, I think, real problems," Gov. Lucey said, "and I just don't think it's going to be as easy as everyone thinks."

Still, the Carter strategists insist that the nominee's selection of Sen. Walter Mondale of Minnesota as his running mate is a workable bridge to those liberal Democrats who found Mr. Carter distasteful during the pre-convention contests.

The planners also believe that the senator's presence on the ticket will help change Mr. Carter's lack of success in Western states and perhaps the cities as well.

"But if we perceive that Jimmy's weak in this state or that city, I think you can expect that he'll spend a lot of time and money there," another aide predicted.

Hamilton Jordan, the nominee's national campaign director, said recently that Mr. Carter probably would attempt to slightly alter the public's perception of him as a farmer-businessman to that of a budding statesman after winning the nomination.

But that is an image that Gerald Rafshoon, his television and advertising director, hates to leave behind. In Plains a few days ago, he said that he was torn by the question of filming some new commercials inside Mr. Carter's home, with the candidate behind his desk, or "going back to the peanut field."

He said, "I prefer the peanut field but I know we're going to have to enlarge that eventually."

Mr. Jordan also said that the candidate's refusal to personally attack Mr. Ford would probably not change during the general-election campaign. Criticism would be implied, inferred or tacit, he said.

That was the case in his acceptance speech Thursday night and Patrick Anderson, his speech writer, said he judged that to be the plan for the duration of the campaign.

There was considerable speculation both within and without the Carter camp in the last two days that Sen. Mondale would be given the task of "going at Ford hard."

There was a hint of that in Sen. Mondale's acceptance speech when, unlike Mr. Carter, he forcefully mentioned the President's pardon of Mr. Nixon.

More Spirited

"It's a natural blend of oratorical style," said an aide to Mr. Carter. "Jimmy's quiet and restrained. Fritz [the senator] is more of a [Sen. Hubert] Humphrey type—more spirited and more aggressive."

It seemed clear that Mr. Carter probably would deliver more major thematic speeches in the next few months—speeches on health care, tax reform, foreign policy—than he has in the past, as part of the effort to provide him with more of a presidential image.

It also seemed clear, from conversations with his staff during the convention, that the nominee will seek to foster that image more than any other in his campaign.

"He's going to run as though he were already the president," an assistant said.

Carter Rated Highly In West German Poll

TUEBINGEN, West Germany, July 18 (AP).—Jimmy Carter is known by two-thirds of West Germans and rated a good presidential candidate by most of them, an opinion survey group reported yesterday.

In a representative poll of 2,067 persons, 67 per cent correctly identified the Democratic party nominee and nearly four out of five said they had a good opinion of him, the Wickert Institute said.

Ford Campaign Aide Plans to Leave Post

WASHINGTON, July 18 (AP).—Peter Kaye, chief spokesman for President Ford's campaign committee, plans to leave his job after the Republican National Convention next month, his office announced.

A spokesman said Mr. Kaye has said only that he is leaving for "personal reasons" and probably would make a statement on the subject when he returns here next week from New York.

Mondale Often More Liberal Than Humphrey or Kennedy

By Richard L. Madden

NEW YORK, July 18 (NYT).—As measured by a cross-section of special interest groups, Sen. Walter Mondale's voting record has been at times more liberal than some of his better-known liberal Senate colleagues, such as Hubert Humphrey and Edward Kennedy.

The Democratic vice-presidential nominee has received consistently high ratings from the liberal Americans for Democratic Action and consistently low ratings from the conservative Americans for Constitutional Action since going to the Senate from Minnesota in 1964.

Sen. Mondale's voting record is expected to be an issue in the general election campaign, since President Ford and Ronald Reagan as well as their campaign aides have already begun to portray the Democratic ticket of Jimmy Carter and Sen. Mondale as too far to the left.

Last year, the ADA said that Sen. Mondale had voted the way it deemed right 94 per cent of the time, based on a selected number of votes. Sen. Humphrey, Sen. Mondale's Minnesota colleague, also received a 94-per-cent ADA rating, while Sen. Kennedy, D-Mass., was rated at 89 per cent.

In 1974, Sen. Mondale received a 90-per-cent ADA rating, while Sen. Humphrey and Sen. Kennedy each received 81 per cent.

A Zero Rating

By contrast, Sen. Mondale received a 4-per-cent rating from the ACA last year and a zero rating in 1974. The Chamber of Commerce of the United States gave him a 6-per-cent rating last year. But he has received the highest ratings from other groups, such as the AFL-CIO's Committee on Political Education and the National Farmers Union.

The groups base their ratings on a limited number of Senate floor votes and usually on issues in which the groups have taken a position. Thus the ratings are not always a precise measure of a senator's leanings.

A spot check of Sen. Mondale's record, based on a wide range of votes tabulated by Congressional Quarterly, a Washington research service, shows that he has been a consistent supporter of social legislation to aid the poor, the young and minorities.

Last year, for instance, Sen. Mondale voted for such bills as a $6-billion emergency jobs measure later vetoed by Mr. Ford, a $2-billion health services bill enacted over a veto and an extension of the Voting Rights Act of 1965.

Sen. Mondale initially supported this country's involvement in Vietnam but by 1968, after a trip there, he switched and supported a number of attempts in the Senate to limit the participation. "The worst mistake of my entire career was to remain silent so long against the war," he said in 1972.

Last year he voted for a $3.3-billion foreign economic aid bill and supported an amendment to increase funds for food and nutrition development programs overseas. He also voted for a limited lifting of the embargo on arms shipments to Turkey.

In the past Sen. Mondale has supported efforts to reduce U.S. troop levels in Europe and elsewhere and has voted for some limitations on defense spending.

He voted last year for an unsuccessful amendment to delete $1.2 billion from an overall $25-billion military procurement authorization bill but he voted against an effort to cut funds in that bill for continued development of the B-1 strategic bomber.

Open Housing

Sen. Mondale has been a strong supporter of civil rights measures and led the effort to include an open-housing provision in the Civil Rights Act of 1968.

He voted against amendments on the floor last year that would have barred the Department of Health, Education and Welfare from ordering the busing of schoolchildren to achieve desegregation.

Sen. Mondale said at a news conference Thursday that he had not been an advocate of "busing to achieve racial balance" adding:

"What I've resisted is the repeal of the 14th amendment that prohibits discrimination in our school system. I think that's the only honorable and legal position that can be taken."

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Obituaries

Arthur Hornblow Jr. at 83, Theater and Film Producer

NEW YORK, July 18 (NYT). —Arthur Hornblow jr., 83, who gave up a legal career to become a Broadway producer and then one of Hollywood's top movie makers for almost 40 years, died yesterday in a hospital here.

Mr. Hornblow's last three movies, all independently produced following long associations with *Hollywood's major studios*, were "Oklahoma!" "Witness for the Prosecution" and "The War Lover," the last a 1968 adaptation of the John Hersey novel.

At the time of his death, he was working on a new movie that was to have been an adaptation of "The Captive," a Broadway play he produced 50 years ago. The play electrified the theater world, resulting in its being banned and its actors arrested.

"The Captive" was written by the French playwright Edouard Bourdet, who was later to become manager of the Comédie Française.

Audiences Stunned

Entitled "La Prisonnière" in the French, the play dealt with lesbian relationships, a theme that stunned audiences and evoked police action to close the play in 1926.

"The Captive" was Mr. Hornblow's last Broadway venture following numerous successes, including "The Cardboard Lover," with Tallulah Bankhead, before he was hired in 1927 by Samuel Goldwyn as a production executive.

His first film production the following year was "Bulldog Drummond" with Ronald Colman.

He went to Paramount Pictures in 1933 and in 1949 moved to Metro-Goldwyn-Mayer, where he produced "Gaslight," "Weekend at the Waldorf" and "Asphalt Jungle," which introduced a new actress, Marilyn Monroe.

Produced 'The Hucksters'

Other pictures Mr. Hornblow produced included "Ruggles of Red Gap," in 1939, "The Hucksters," 1947, and "Cass Timberlane," in 1948.

Mr. Hornblow was first married to the former Juliette Crosby and later to Myrna Loy, the actress. Both marriages ended in divorce. With his wife of 30 years, the former Leonora Schinasi, Mr. Hornblow was the co-author of six children's books.

Samuel C. Park Jr.

NEW YORK, July 18 (NYT).—*Samuel C. Park jr., 73, chairman* of the finance committee of the Whitney Communications Corp., died yesterday in New York Hospital of heart failure.

Mr. Park was a long-time financial associate of John Hay Whitney, and a director of several banking concerns. He was also an honorary member of the board of governors at New York Hospital.

Formerly with J.P. Morgan & Co., he served for many years as a partner of J.H. Whitney & Co. From 1965 to 1974, he was a vice-president and director of Kern House Enterprises Ltd., of London. He was an honorary trustee of the U.S. Trust Co. and a trustee of the John Hay Whitney Foundation.

Other corporations with which he had served as a director were Hewitt-Robins, New York Airways, the Interior Design Publishing Co. and the San Jacinto Petroleum Corp.

When Mr. Whitney took over ownership of the now-defunct New York Herald Tribune, Mr. Park served as a member of its executive committee. He was also president of the Herald Tribune Fresh Air Fund, which sent underprivileged children from the New York City metropolitan area to the country for free vacations.

Rina Morelli

ROME, July 18 (UPI).—Rina Morelli, 68, one of Italy's most acclaimed postwar stage actresses, died of a heart attack yesterday.

The Naples-born Miss Morelli *was almost always directed by the* late Luchino Visconti and frequently starred alongside actor Paolo Stoppa, her constant companion for three decades.

Sidi Mohammed Ben Arafa

NICE, July 18 (AP).—Sidi Mohammed Ben Arafa, 88, former Sultan of Morocco, died at his villa near here today.

He was summoned to the throne in 1953 to replace his exiled cousin, Mohammed V, but was ousted two years later when Mohammed returned to power.

Nikolai Muskhelishvili

MOSCOW, July 18 (Reuters).—Nikolai Muskhelishvili, 85, one of the Soviet Union's top mathematicians, died on Thursday, Pravda reported yesterday.

Mr. Muskhelishvili, a Georgian, was a member of the Soviet Academy of Sciences and was president of the Georgian Academy of Sciences for more than 30 years from its foundation in 1941.

His main research was on the theory of elasticity, integral equation *and the theory of functions.*

Rodolfo Mondolfo

BUENOS AIRES, July 18 (Reuters).—Italian philosopher Rodolfo Mondolfo, 99, who came to Argentina in 1939 to escape Fascist persecution in Italy, has died here, it was announced Friday.

Mikhail M. Yanshin

MOSCOW, July 18 (AP).—Mikhail M. Yanshin, 75, *who spent* more than a half-century in the Soviet theater and became one of its best-known dramatic actors and producers, has died, Soviet television reported yesterday.

Parley in Paris On Third World Stalled on Goals

PARIS, July 18 (AP).—The 27-nation International Conference on Economic Cooperation yesterday failed after a weeklong meeting *to set up concrete goals for* its four study commissions, leaving the group's future in doubt.

The work of the four commissions—energy, raw materials, developments and financial affairs—is now suspended until the conference meets again in September.

The French-inspired conference, which began in April of last year with hopes of establishing a "new economic order" between rich and *poor nations, is to end with a* ministerial-level meeting in December.

The problem is that the eight rich countries, including the United States, and the 19 developing countries do not agree on objectives.

The poorer countries want the richer ones to tackle the Third World's root problems, while the developed states want the work of the conference to remain *politically neutral.*

Turkish Director Jailed in Murder

ANKARA, July 18 (Reuters).—Actor and filmmaker Yilmaz Guney, one of Turkey's most talented movie directors, has been jailed for 18 years for murdering a judge.

An Ankara court found him guilty recently of shooting Sefa Mutlu during an argument at a restaurant near Adana, in southeast Turkey, in October, 1974.

Mr. Guney, who is identified *with the Turkish left, had pleaded* not guilty. He received an additional sentence of a year in jail for carrying a gun without a license.

Victims of Bali Quake Seek Hospital Space

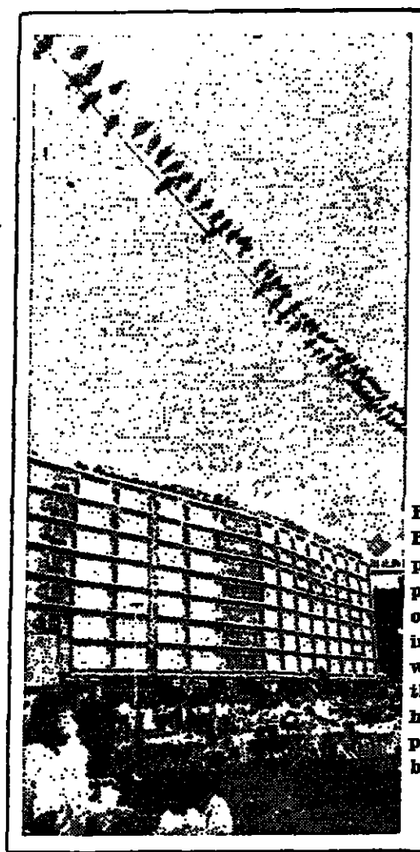
DENPASAR, Indonesia, July 18 (AP).—Hospital officials asked less seriously injured patients in overcrowded hospitals on Bali to leave today so that critically injured victims of last week's earthquake could be treated.

The death toll from the earthquake on Wednesday rose to 460, with more than 3,000 injured filling emergency clinics and tents.

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FOR THE BIRDS—A plethora of pigeons perched on power lines in Tokyo waiting for their daily handout of peanuts and bread crumbs.

Keystone.

Mystery Surrounds Ouster Of 2d-Ranking FBI Officer

By John M. Crewdson

WASHINGTON, July 18 (NYT). —*The mystery surrounding* the abrupt dismissal Friday of the second-ranking official of the Federal Bureau of Investigation deepened this weekend amid suggestions from several Justice Department sources that the action was unrelated to either of the two criminal investigations of the FBI now under way.

The official, Nicholas Callahan, 62, was discharged Friday by FBI director Clarence Kelley. Mr. Kelley *declined to elaborate on his* motive, *citing* the Justice Department's "continuing investigations of various allegations" of wrongdoing concerning past and present FBI officials.

Mr. Callahan has not been available for comment since his dismissal.

The allegations to which Mr. Kelley referred involve a series of burglaries and illegal break-ins conducted by FBI agents in recent years, as well as the suspicion that some FBI executives may have accepted gratuities from private companies from which the agency bought a variety of equipment.

A well-placed Justice Department source said, however, that he knew of no evidence that Mr. Callahan had known of or approved the burglaries and another equally well-informed source said that department lawyers investigating the alleged kickbacks had not found any indication of financial impropriety by Mr. Callahan, who headed the bureau's purchasing division before Mr. Kelley promoted him to associate director in 1973.

The source said that some unrelated wrongdoing by Mr. Callahan, which he would not describe, had been uncovered in the course of the kickback investigation.

That disclosure, coupled with Mr. Kelley's refusal to explain his action on the ground that the Justice Department's criminal inquiry into some FBI operations was continuing, raised the possibility that a third area of illegal activity had come to the department's attention.

Mr. Callahan, whose career in the FBI spans four decades, had long been eligible for retirement with full benefits. A source said recently that he had been planning for some months to retire at the end of this month. No replacement has been named.

The FBI burglaries, which are being investigated by Stanley Pottinger, head of the Justice Department's Civil Rights Division, were directed at members and leaders of a variety of radical political groups during 1972 and 1973.

Mr. Kelley had insisted previously that the bureau's practice of conducting such entries in the absence of a search warrant had been halted by former director J. Edgar Hoover in 1966, except for a few operations directed at suspected foreign intelligence agents.

In a statement two weeks ago, *however, Mr. Kelley conceded* that more recent burglaries had occurred and explained that his previous assurances that they had not were based on "the best knowledge that was furnished me at the time" by his aides.

There was speculation that Mr. Callahan's departure may have been prompted by Mr. Kelley's discovery that he was among those who misled him about the burglaries, but a Justice Department official said yesterday that was not the case.

Explosion Kills 2 In Car in Ulster

BELFAST, July 18 (Reuters). —Two men, believed to be guerrillas, died yesterday when a bomb they were carrying in their car exploded in Castlederg, County Tyrone.

The explosion damaged five houses but no casualties were reported.

Earlier, a 28-year-old postman died of injuries received when his car *set off* a land mine at Lisnaskea, 70 miles southwest of here, while he was delivering mail. The authorities believed that the mine was intended for a British Army patrol.

Djibouti Council Head Resigns Under Pressure From Paris

By James F. Clarity

PARIS, July 18 (NYT).—Ali Aref Bourhan said yesterday that he was resigning as head of the governing council of France's last African possession, the Territory of the Afars and the Issas, strategically located at the entrance of the Red Sea.

Mr. Aref indicated on arrival in Paris from the capital of *Djibouti that his resignation had* been forced by France. His departure as president of the territory's Council of Ministers was another step in the delicate process in which France is trying to maintain its influence in the territory, which is due to become independent next year.

France wants to retain, through a friendly new government, its presence in Djibouti, which serves as a base from which its navy can patrol not only the Red Sea, but also the Indian Ocean tanker lanes along which 80 per cent of French oil supplies move.

The territory's bordering countries, Ethiopia and Somalia, are both deeply concerned with the new nation, whose population comprises the Afars, a tribe which has generally favored French influence, and the Issas, who are ethnically tied to Somalia—now heavily influenced by the Soviet Union.

Some ranking French officials and Western diplomats feel that tension in the territory—15 persons were killed and 65 injured in political-tribal clashes in Djibouti recently—could turn it into "a new Angola," in the words of one official.

Mr. Aref's influence in the territory has been declining in recent months. More than half of the 40 members of parliament now oppose him. Last week the French high commissioner for the territory, Camille D'Ornano, instructed the parliament to convene this week to consider a move to censure Mr. Aref.

Some analysts in Paris saw this decision as an indication that France no longer felt that Mr. Aref was the leader best able to prepare for the emergence of a pro-French, independent nation. A referendum on independence is expected early next year.

On arrival in Paris Mr. Aref said he was resigning because there was a "deliberate will" to undermine him. "My faithfulness to France has not received a response," he said. "I am disappointed." He said his resignation was the result of the wish of "certain persons, but happily not of all the French."

Instruments Can Detect Life

Viking Is Ready to Land, Send Photos of Mars Tomorrow

By Thomas O'Toole

PASADENA, Calif., July 18 (WP).—Flight directors at the Jet Propulsion Laboratory were busy this weekend checking the conditions of the Viking spacecraft in preparation for the landing on Mars Tuesday.

After descending on the Plains of Chryse, *the robot spacecraft* immediately will go to work and measure the temperature and pressure of the air, the speed and direction of the wind and whatever interior motion there might be on Mars, such as the movement of lava or the shaking *of the crust.*

The three-legged Viking will also take two photographs on its first day on the Martian surface. The first will be of the three footpads resting in the soil and the second a panoramic scene looking south toward the huge Martian canyonlands 1,200 miles away. The footpad photograph will tell scientists what kinds of desert sand cover the Plains of Chryse and the panoramic picture *will reveal a Mars setting* to all human eyes for the first time.

Mechanical Arm

Eight days after landing, a 10-foot mechanical arm will move *out from the spacecraft* and dig into the soil with a small shovel and return the diggings to the spacecraft. Some of the most sensitive instruments ever built will analyze the soil for its chemical and mineral composition and any signs of life. Even dead organisms, if found, will show up in the analysis, revealing the existence of life on Mars if it thrived as long ago as 100 million years.

A miniaturized weather station on the spacecraft is like nothing ever built for any part of the earth.

It is a twin-boomed device that looks a little like an arm crooked *at a right angle. The "hand" of* the arm has the appearance of a space-age Statue of Liberty, holding instead a device with three spikes on it that measure wind speed and direction.

Electric power is supplied to each of the three spikes to warm them. When the wind on Mars blows faster, it carries heat away and more power has to be supplied to the spikes to keep them warm. A measure of the wind speed is the current needed to keep tiny parts of the spikes uniformly warm.

Wind Directions

"It's a remarkable instrument," a scientist said. "It can detect wind speeds to 335 miles an hour and can do wind directions the whole 360 degrees with an error of no more than 10 degrees."

The device can also detect changes of pressure in the air on Mars down to zero and up to 18 millibars, which is a fiftieth of the atmospheric pressure on earth. No one knows the precise atmospheric pressure on Mars, but instruments on the earth and on spacecraft that have flown around and by Mars before have never detected pressure higher than 6.1 millibars.

At the other end of the crooked arm is a device that looks like a tiny harp with three "strings" that are really thermocouples to take the temperature of the Martian air. This can measure temperatures from 225 degrees below zero Fahrenheit to 171 degrees above. It's likely the device will never see such extremes but the temperatures at night will go down to more than 100 degrees below zero while the daytime ranges could go as high as 70 degrees.

Asian Suppliers Reported Agreed On Opium Curb

BANGKOK, July 18 (NYT).—Officials from 14 Asian and European countries who have been trying to establish new cooperative arrangements to reduce narcotics traffic have been told that the two principal sources of Asian opium—Burma and Laos—have agreed to curb the traffic.

Neither country joined the discussions, held last week in the northern Thai resort city of Chieng Mai. But secret reports to the session indicate that recent approaches to Laotian leaders on cutting back production of opium by Meo and other hill tribes there have led to agreement on a United Nations crop-substitution program.

Officials at the session said that Burma also would join the program, in which farmers who have been growing opium are encouraged to raise alternative crops yielding a comparable income.

Burma and Laos together supply more than 600 tons of opium annually, nine times the amount grown in Thailand. Those three countries make up the golden triangle opium region.

Last year, shortly after completing the take-over of Laos, the Communist Pathet Lao leadership legalized the cultivation of opium.

Callaghan Warns U.K. Must Trim Public Spending

DURHAM, England, July 18 (Reuters).—Prime Minister James Callaghan warned here yesterday that Britons must expect cuts in public spending which will mean a further lessening of their standard of living.

He told 10,000 persons at the annual Durham coalminers' gala that Britain's *level of public* spending during the last three years could no longer be sustained.

The Labor government is planning drastic cuts for all departments in 1977-78, believed to total a reduction of £1 billion ($1.8 billion). Details are expected soon. The cuts will almost certainly hit health treatment, education, social services and subsidized low-cost housing.

The trade unions, although agreeing to keep wage rises to within 4 1/2 per cent in the next 12 months, have voiced criticism of spending cuts which they say reduce the workers' "social wage" and place more wealth in the *hands of the rich.*

Retired Officer Given Dacca Death Sentence

DACCA, July 18 (AP).—A man was sentenced to death and two received life sentences yesterday from a Bangladesh military tribunal that tried 20 persons on conspiracy and subversion charges, it was announced.

The tribunal sentenced retired Lt. Col. Abu Taher to death and said he and his associates had conspired with a "view to subverting and destroying the defense forces." Life sentences were given to Col. Taher's brother, Abu Yusuf Khan, and to M.A. Jalil, a retired major who was president of the defunct National Socialist party. A 10-year prison term was meted out to another defendant, Abudur Rab. Sixteen defendants were acquitted.

Canal Dam Bursts In West Germany

LUENEBURG, West Germany, July 18 (AP).—A dam burst today along a major new inland shipping canal in northern West Germany, flooding at least 12,000 acres of parched countryside and numerous homes and injuring about 10 persons, police said.

An estimated 6 million cubic meters of water escaped from the canal when the dam collapsed at Ertsdorf-Nutzfeld, forcing closure of the 70-mile "side canal" connecting the Elbe River with the middle canal near Brunswick.

The new 1.3-billion-deutschemark ($520-million) waterway, one of Europe's largest construction projects, was opened only three weeks ago after eight years of construction.

Gierek, Honecker Meet

WARSAW, July 18 (Reuters).—Communist leader Edward Gierek yesterday met East German leader Erich Honecker for talks, the news agency PAP reported.

Pravda Finds Kreisky Lacks Good Memory

MOSCOW, July 18 (AP).—Pravda sharply criticized Austrian Chancellor Bruno Kreisky yesterday for a speech in which he thanked the United States for liberating his country from Soviet occupation after World War II.

"Could Mr. Kreisky have forgotten the historic days of 1945 when the Soviet Army made the decisive contribution to routing the Third Reich and liberating from Nazi bondage many European countries, among them the Austrian people?" asked Pravda's Vienna corerspondent Igor Melnikov.

The article said that Mr. Kreisky delivered his speech in Salzburg in honor of the U.S. Bicentennial.

Poland Demands 3 to 6 Years For 7 in Riots on Food Prices

WARSAW, July 18 (Reuters). —The Polish state prosecutor yesterday demanded prison terms of between three and six years for a group of workers who pleaded guilty to charges of damaging state property in last month's food-price riots, according to unofficial reports from the courtroom.

The trial of the seven men from the Ursus tractor plant, near Warsaw, began Friday. The charges allege that they derailed a diesel locomotive during the riots.

They were among hundreds of *Ursus* workers who went on strike against planned food price increases. The government later withdrew the price plan after riots and demonstrations in several cities.

Relatives of the accused sat on benches outside the courtroom during the trial. Western correspondents were barred from the proceedings. The court's verdict may be announced this week, unofficial sources said.

Defense Request

Defense lawyers urged the court to judge the alleged offense under an article of the penal code carrying a lower penalty than the article cited in the charges.

They also pleaded for a suspended sentence.

The men, aged between 21 and 35 years, are charged with derailing the locomotive and paralyzing rail traffic for several hours, causing serious disruptions in schedules.

Apart from the Ursus outbreak, serious demonstrations and riots took place at Radom, south of Warsaw, and at Plock, north of the capital.

In the most detailed report of the Radom riots yet to appear in the Polish press, the weekly journal Polityka reported that 37 shops and 11 kiosks were gutted by fire and party headquarters and other buildings were damaged. Two persons were killed.

Repairmen from Warsaw, Lublin, Kielce and Ostrow—all located within 100 miles of Radom —had to be sent there early the next day to repair smashed windows at state stores which had been looted of goods worth the equivalent of about $1.5 million.

Agency Says 20,000 Fled Chile in 3 Years

SANTIAGO, July 18 (Reuters). —More than 20,000 persons have left Chile since the armed forces took power almost three years ago, a refugee support agency reported.

A statement by the Inter-Governmental Committee for European migration, which helps refugees find homes in Europe, said yesterday that 16,500 were Chileans who had either sought asylum abroad or left the country for other reasons, and 4,200 were foreigners or detainees who had been released by the present regime.



Associated Press.

GULP—Ingo Puls of Hannover demonstrating his "cascade" technique for drinking a beer and three shots of something stronger at one time. His only regret, he says, is that he has just five fingers.

Soares Bids Other Parties Back His Minority Regime

By Marvine Howe

LISBON, July 18 (NYT).—Mario Soares, Portugal's Premier-designate and the leader of the Socialist party, yesterday ignored widespread attacks against his plan to form a minority Socialist government and urged "national reconciliation."

In his first public statement since his nomination Friday, Mr. Soares declared that his government would carry out a program for "national reconstruction" and he hoped it would receive broad support across party lines.

He emphasized the need to put *aside bitter political conflicts and* return to "the spirit of April 25." By this he meant the show of quasi national unity that accompanied the overthrow of the rightist dictatorship on April 25, 1974.

"What we need is people to pitch in and rebuild the national economy—not political martyrs," he told newsmen when questioned about the fate of prominent leftist and rightist oppositionists.

One of the immediate problems facing the new government is how to handle the cases of people implicated in unsuccessful coup attempts since the revolution.

The most controversial figure is Maj. Otelo Saraiva de Carvalho, the charismatic extreme-leftist leader who ran for the presidency last month and came in second. Last week, the authorities released a detailed report conclusively implicating the major in an abortive leftist uprising last Nov. 25.

A lesser concern is former President Antonio de Spinola, who went into exile in Brazil after the failure of a rightist coup on March 11 of last year and who now wants to return to Portugal.

Spinola's Case

"I believe that we should sponge out this disagreeable past, forget what happened on March 11 as well as Nov. 25, and return to the spirit of April 25," Mr. Soares said in an interview with the conservative Lisbon daily, O Dia.

Portugal's new President, Gen. Antonio Ramalho Eanes, has said that anyone implicated in the coup attempts, including Maj. Carvalho and Gen. Spinola, should go on trial.

Mr. Soares will begin consultations tomorrow with leaders of other political parties and with the labor unions to try to win a consensus for his government. He has 10 days in which to present his government and its program before the National Assembly.

The three other main parties in the Assembly have all expressed strong opposition to a Socialist minority government, based on the party's 107 seats in the Assembly. If the Communists, with 40 deputies, join the 73 Liberal Popular Democrats and the 42 Christian Democrats in a vote of no confidence, they will have the majority and Mr. Soares will have to step down. President Eanes will then have to start the process again.

Peru Cabine Is Reshuffle Leftists Fire

Changes Follow Exit Of Hardline Premie

LIMA, July 18 (Reuters Peruvian President Franci Morales Bermudez brought n new ministers into his Cabi yesterday and dropped hardl leftists from the military g ernment.

The changes followed the r ignation Friday night of Prem Jorge Fernandez Maldonado, week after he helped to down a rightist army revolt.

Gen. Guillermo Arbulu Galli was named to replace Gen. F nandez Maldonado as prem and army commander and sworn in yesterday by the Pre dent along with the four oth new ministers.

The restructuring of the man Cabinet effectively ended power struggle within the g ernment which has been simm ing ever since Gen. Morales B mudes seized power last Augu

The shake-up boosted t navy's ministerial representati from three to four and increas civilian participation to two.

Jose de la Puente, an ambi sador and career diplomat, to over the Foreign Ministry fr Gen. Miguel de la Flor, w pushed Peru into the forefro of Third World politics duri his three-year tenure.

In another important chan the President dropped the ag culture minister, Gen. Enriq Gallegos Venero, and appoint Gen. Luis Arbulu Ibanaz.

Gen. Gallegos and Gen. Fe nandez Maldonado led a gro of colonels into the president palace in October, 1968, to ou elected President Fernando B launde Terry and launch Peru leftist-inspired military revolu tion.

They established reputations hardline leftists during the fir seven years of the revolutio under former President Jua Velasco Alvarado.

As mines minister, Gen. Fe nandez Maldonado was respon sible for nationalizing the U.S owned Cerro de Pasco and Mar cona mines. He was premier fo only 5 1/2 months.

Indonesia Takes East Timor as Its 27th Province

JAKARTA, July 18 (Reuters —More than 400 years of Port guese rule in East Timor offici ly ended yesterday when Pre dent Suharto signed a bill i corporating the tiny territo into Indonesia.

With the signing of the bil passed by the Indonesian parlia ment two days ago, East Timo became Indonesia's 27th prov ince. The western half of Timor an island north of Australia, ha been part of Indonesia since th former Dutch East Indies gained their independence from the Netherlands after World War II.

Portugal's control over East Timor ended last year during a civil war in which Indonesia intervened.

Integration was regarded as inevitable once Indonesian troops entered the civil war and helped defeat leftist pro-independence forces.

Jakarta had made it clear that it would not tolerate a leftist country in the heart of its archipelago.

Series of Blasts In Corsica Laid To Nationalists

AJACCIO, Corsica, July 18 (UPI).—A Corsican nationalist movement claimed responsibility today for a series of powerful explosions that ripped through public and private property on this island during the night, the police said.

Police said that no one was injured by the 10 plastic bombs that exploded in five towns across the island.

In the town of Calvi, the first explosion blew up three police cars in front of the police station. The explosions continued at about 45-minute intervals, tearing through other police stations, a bank and the farm of Jacques Novion, a vintner who settled here after fleeing Algeria when the French pulled out of the former colony in 1962.

Nationalist unrest intensified here after 1962 with autonomist groups claiming that those repatriated from Algeria were given the best farmlands.

Re-Election Bid Gains For Paraguay Leader

ASUNCION, Paraguay, July 18 (AP).—The National Assembly has voted, 80 to 17, to revise the Constitution to enable President Alfredo Stroessner, an army general who has been in office 22 years, to run for re-election in 1978.

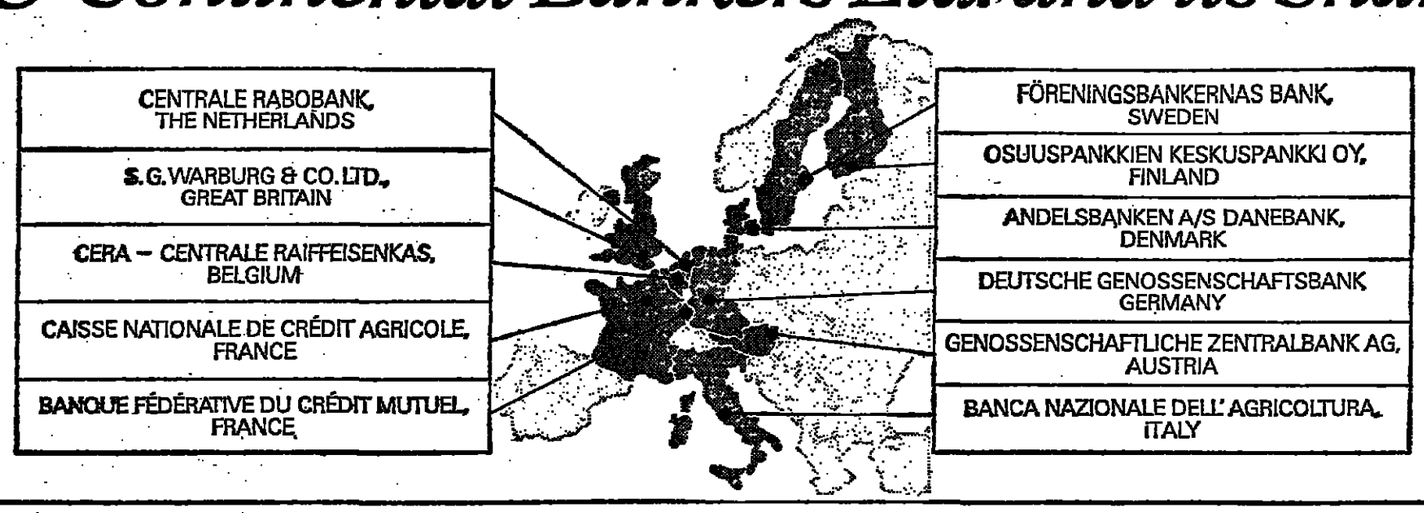
The vote approved a measure calling for the selection of members to a constitutional convention to revise Article 173 of the Constitution, which prohibits re-election of a president after two consecutive terms. The convention would meet in February.

Manila-Budapest Accord

MANILA, July 18 (AP).—Hungary and the Philippines have signed an agreement to develop closer cultural and educational relations.

NEWSLETTER

from London & Continental Bankers Ltd. and its Shareholders



Statement by the Chairman, Lord Shawcross

London & Continental Bankers Ltd. Enjoy Good Results

London, July 1976 — In his foreword to the Annual Report as at 31st. March, 1976, the Chairman, Lord Shawcross made the following comments:

The Year's Results

The Bank's policy and progress largely reflects our assessment of current economic trends. Thus in the first half of the year under report we maintained a policy of cautious growth which we had pursued in 1974. By the second half of the year world conditions to which I shall refer again later, showed some amelioration. Over the whole year our loan book had increased by some 28 % over the year before and pre-tax profits were up by 20%. In conjunction with several of our shareholders, London & Continental Bankers Ltd. managed or co-managed international or United Kingdom loans totalling some $ 780 million, whilst the number of countries in which we did business increased from 35 to 43.

In the course of the year we made two trade investments which we hope will assist in the development of our general business. We acquired an interest in a substantial leasing company, Metfinanz GmbH, Mülheim (Ruhr), and have taken a share of the equity in a new merchant bank in Zurich, established as a joint venture by London & Continental Bankers Ltd. together with several of its own shareholder banks and the Swiss Volksbank. The results reported by both companies for 1975 were encouraging and in addition to being valuable investments in themselves we expect that cooperation with both companies will in many ways assist in the expansion of our international activities.

Taken together and in existing circumstances our results for the year may be regarded as satisfactory and providing a sound basis for future expansion.

Our Shareholders

I mentioned in my Foreword to last year's report the great importance of our association with our shareholder banks on the Continent being the leading cooperative banks and including some of the biggest banks in Europe representing between them over 40,000 local branches. These banks have enjoyed considerable growth and success during the past year, as the "profile" presented in this Report well illustrates. It is our constant endeavour to develop this association and during the past year advantage was taken of many opportunities of cooperation with our shareholders. The cooperative banking movement has continued to evolve and although its original aims remain as valid and important as when they were conceived, the cooperative banks, with their very substantial funds, have shown themselves resourceful and imaginative in seizing the new opportunities which the developing situation presents. London & Continental Bankers Ltd. note their intention to play an increasing part in international banking and will continue to support and assist in these aims wherever possible.

Prospects

We look forward to the coming year as one in which, in this association with our shareholders, we shall continue to make sound progress. It is intended in particular to develop the loan activity concentrating efforts in the multi-national corporate sector. To this end senior executives with wide experience in their respective fields have been appointed to head up the European marketing effort, and to establish a business development office in New York which will be responsible for North America.

This process of expansion both on the part of our shareholders and ourselves should be assisted by the somewhat more promising economic climate. In the United States economic recovery is continuing at a more rapid rate than elsewhere, but in Canada, Japan and Germany, significant progress is being made, although not at the dynamic rate experienced in the States. France also has improved but unfortunately in the other Western European countries the same progress has not yet taken place and some are still in recession although some light is beginning to show through.

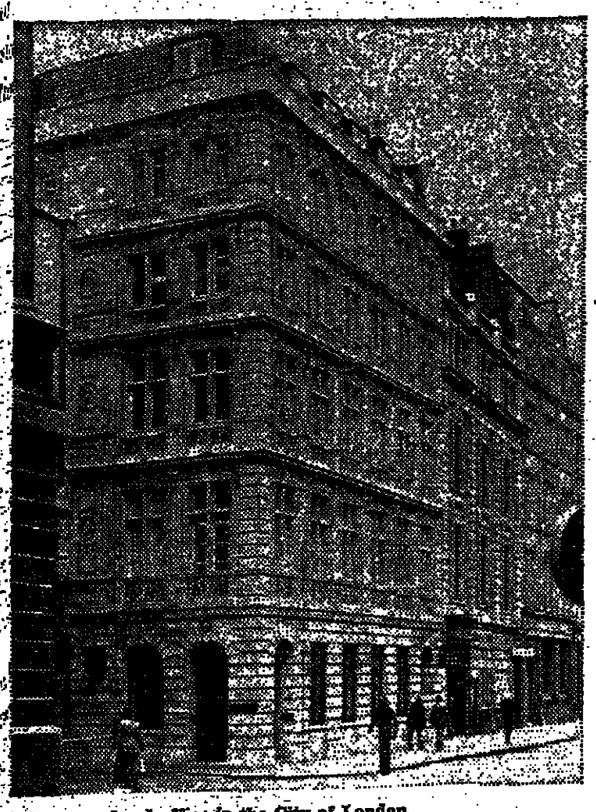
This is the case even in the United Kingdom. It is true that Sterling has dropped to a lower level than the authorities had contemplated and that this level reflects continuing international anxiety at the country's high rate of inflation. It is true, also, that throughout the coming year the inflationary differential in favour of other countries is likely to continue. It must be said, however, that at the current rate (at the time of writing) of $ 1.83 to the £, the effective depreciation is somewhat excessive. Earnings induced inflation, running at 26% 18 months ago, will, after allowing for wages drift, probably be at a rate of 13—15 % in the year ending July 1976, and is likely to be reduced to around 8—9 % in the following year. This rate whilst still too high will, if it is achieved, indicate a degree of success by the Government in controlling the situation.

Unfortunately, a strict control over profits whilst politically necessary to secure the agreement of the Trade Unions to a severe limitation of earnings under the so-called Social Contract, discourages the massive investment in industry which is now so necessary. Taking all factors into account, I anticipate that the United Kingdom's economic position will improve in the coming year although it will still lag behind many of the other industrialised countries, and will not make a permanent recovery until the Government, by reducing excessive taxation and permitting reasonable profits, encourages long term investment.

The business of London & Continental Bankers Ltd. is, however, not linked solely to the United Kingdom, but is increasingly international. We look forward with confidence to the coming year.



LCB Management (left to right) — Brian D. Campbell, Joint Managing Director; George H. Hoffman, Joint Managing Director; Raymond Davidson, Senior Advisor; Lord Shawcross, Chairman.



LCB's new head office in the City of London

Growing Business necessitates Move

London, July 1976 (CBGMBH). — Late in 1975, London & Continental Bankers Ltd. moved into a five-story building in the heart of the City at Throgmorton Avenue. From here the management directs its international operations with emphasis on loans in foreign currencies and Sterling, foreign exchange, money market trading, and participation in international loan syndication.

A Profile on LCB's Majority Shareholder

DG Bank and the German Cooperatives

DG BANK Deutsche Genossenschaftsbank with headquarters in Frankfurt (Main), is the central institution of the cooperative banking group in the Federal Republic, the central bank for the German cooperatives in general, and a commercial and investment bank offering comprehensive services to a domestic and international clientele of prime corporate customers, public authorities, and other banks.

Cooperative enterprises are established and operated for the benefit of their members who are both their owners and their customers. The cooperative idea originated mainly in 19th century Germany. Friedrich Wilhelm Raiffeisen (1818—1888) and Hermann Schulze-Delitzsch (1808—1883) were the most prominent pioneers of the movement in this country. Cooperative enterprises have become a major economic factor; there are over 14,000 individual cooperative enterprises with more than 13.7 million memberships in the Federal Republic.

The 5,100 local cooperative banks, generally called "Volksbank" (people's bank) or "Raiffeisenbank", are owned by over 7.6 million members and operate 19,500 offices — the densest banking network in West Germany and, indeed, Western Europe. These banks manage close to one fourth of all savings deposits in the German banking system. At year end 1975, their total assets amounted to DM 148,000 million.

The local cooperative banks own ten regional banks (with combined total assets of DM 39,600 million) who in turn hold 76% of the capital in DG BANK; the remaining 24% are held by central cooperative trading and service organizations and public authorities including the individual West German states and the Federal Republic, a statutory shareholder. The central institution of the German cooperative banking system, incorporated under special legislation, was founded in 1895 as Preussische Central-Genossenschaftskasse.



Hong Kong where Deutsche Genossenschaftsbank maintains a representative office

From 1949 to 1975 it was known as Deutsche Genossenschaftskasse (DGK). In January 1976, the name was changed to Deutsche Genossenschaftsbank or, for short, DG BANK.

The DG BANK serves the group as liquidity manager and, in cooperation with the regional banks, enables the local cooperative banks, regardless of their size, to offer competitive and complete banking services. Complementary financial facilities ranging from mortgages and home loans to factoring and leasing, and from portfolio management to insurance, are provided by DG BANK's subsidiaries and associated companies. On the other hand, DG BANK links the cooperative banking group with the domestic and international money and capital markets. DG BANK and the central institutions of other Western European cooperative banking systems have founded London & Continental Bankers Ltd. (LCB) in London and Bank Europäischer Genossenschaftsbanken (B.E.G.) in Zurich. In both cases DG BANK is the majority shareholder. Moreover, the bank is a partner in BHF-BANK-DG International, Luxembourg, and operates representative offices in New York and Hong Kong. Recently DG BANK has acquired a four per cent interest in Northland Bank of Winnipeg, Calgary, Canada, an institution established through cooperative initiative.

As the central bank for all West German cooperatives, DG BANK does business with the central institutions of the agricultural, industrial, trade, and service cooperatives representing strong organizations: Their annual sales or operating income exceed DM 100,000 million. The agricultural purchasing, processing, marketing, and service cooperatives (over 6,700 enterprises with 1.7 million members) together with the industrial, commercial, and trade cooperatives (over 900 enterprises, 239,000 members) have annual sales of more than DM 90,000 million. In agriculture the cooperative market share amounts to more than 50 %, and the commercial cooperatives command a strong position particularly in the German retail trade. The annual turnover of the more than 100 consumer cooperatives with close to 1.5 million members approaches DM 8,000 million. Over 1,300 cooperative building societies (1.6 million members) house almost four million people, and the seventy transport cooperatives of the Federal Republic (15,000 members, annual operating income over DM 5,000 million) handle almost 97 % of all long distance road freight.

Kraig Klosson, appointed LCB Chief Executive for North America

London, July 1976 (CBGMBH). — In May of this year, Kraig Klosson was appointed Chief Executive for North America. His base of operation will be New York, in close proximity to the shortly to be opened branch office of the majority shareholder, DG BANK of Frankfurt, Germany.

CERA – Belgium's leading Cooperative Banking Group with 1,000 offices

Leuven, July 1976 (CBGMBH). — With more than one million accounts and 116,000 owner-members, CERA is among the foremost financial institutions in the Belgian private banking sector. The bank is at the same time the largest private savings bank. In 1975, savings deposits grew by 20 % reaching BF 72.3 billion. During the same period the bank's loan portfolio increased by 9.6 % to a total of BF 35.5 billion.

CERA is the central institution of the Belgian Raiffeisen Organization. Its principal strengths are in the domestic banking field, where it plays an important role not only in servicing the agricultural sector but also in financing the private home market. CERA is a full-service bank offering a wide choice of financial services including participation in the Eurocheque system and the country's Creditexport Pool.

Since the necessary legislation has now been passed, CERA is actively developing its international business with London & Continental Bankers Ltd. serving as an excellent base in one of the world's leading financial centres, London.

For further information write or call London & Continental Bankers Ltd.:

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6—Monday, July 19, 1976 *

Festival of Peace?

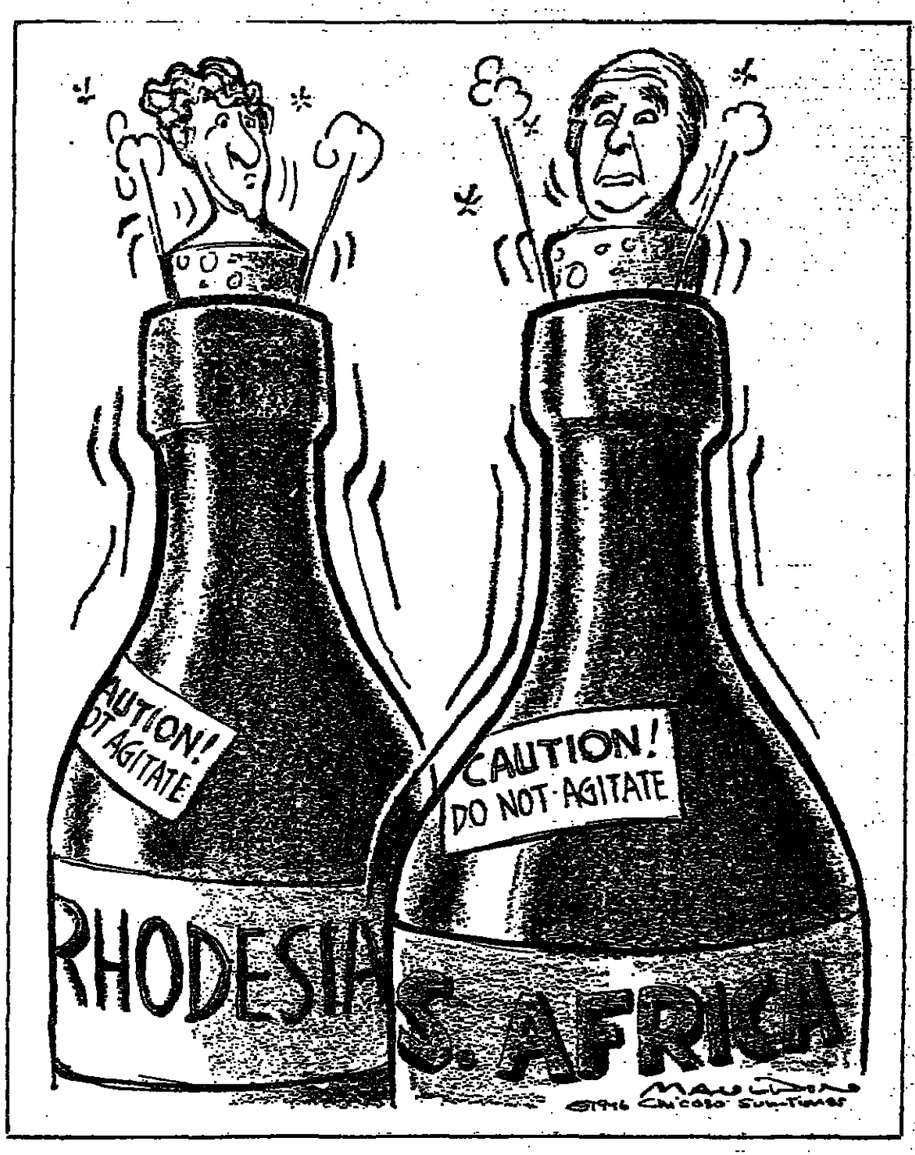
The Republic of China (Mainland), although not a member of the Olympic family, and before the games of the XXI Cymglad had even started, won a medal. Whether bronze, silver or gold may be a matter for dispute (as if the Olympics did not have enough subjects of argument) since the Chinese won with a Canadian team, headed by Prime Minister Trudeau. Perhaps a trophy baked from good wheat from the prairie provinces of the host country of the Olympics might be appropriate; in any case China-Mainland drove China-Taiwan from the games and perhaps, just perhaps, may have triggered more substantial defections from what Pope Paul hopes will be a "festival of peace."

The Chinese conflict at least had a substantial political basis, although the Olympics are supposed to be above politics, and the current resolution of the Peking-Taiwan issue could, if carried to a logical conclusion, lead to the departure from the games of other divided countries, including the two Germanys. But the African-nation boycott of New Zealand goes beyond such questions of national nomenclature and the dissensions that underly them. If the Africans were successful, it would mean that every relationship between two states—diplomatic, trade, cultural or sporting—would be subject to the pressures of member nations within the Olympic community.

Such pressures do exist; the Olympics have never been free from them, even in their ancient form. That an Olympic stadium is no ivory tower was apparent in the black badges worn by the Israeli team and placed on their flag, in memory of those who died in the terrorist attack in Munich four years ago; it was poignantly illustrated by the banner—"Paix, Unité, Liberté"—borne by the team of ravaged Lebanon. But the purpose of the Olympics is to focus human rivalries on the physical and non-mortal contests of *man* against man, woman against woman, team against team . . . It is to provide a moral equivalent of war within a context of friendship. It is intended to be, in the Pope's words, a festival of peace.

When the games began in Greece they were a tribute to shared gods, before whom the Hellenic city-states would maintain a truce for a month. It is a high concept, conceding the tendency of man to fight to the death for what he believes to be his interests or his honor. But in the centuries since the games began, man's gods have proliferated, and the greatest of these has become the state itself. Now, in a great war, it is the games that are suspended, not the other way around.

It has been argued that national distinctions be ended in the Olympics; that persons and teams compete without flags or anthems. That might bring athletes together—it would not bring states together. And it is states, not athletes, that make war. It is better to try to heal the national divisions, to bring about some kind of international truce than to ignore the sources of conflict. Like so many efforts toward uniting mankind, the games are faltering and being twisted from their proper path. But also like those other efforts, the Olympics can still serve their higher purpose—it is too early yet to despair.



Spain's New Cabinet

"Spain is a young and renewed nation," King Juan Carlos told a joint session of Congress in Washington last month. "Two-thirds of us are under 40 years of age. We are an old race, but at the same time a new people."

The appointment of 43-year-old Adolfo Suarez as prime minister, the youngest in this century and one of the youngest in Spanish history, is an attempt by Juan Carlos, himself only 38, to bring to power new faces and new voices more in tune with himself and his own generation.

It is a generation that grew up after the bloody civil war that ended in 1939. Politically, it has known only the 36 years of one-man rule at home by Generalissimo Francisco Franco, who died in November. But it has experienced the annual invasion of millions of West European tourists, many of the same age. It has seen Spain's "economic miracle" begin to lift living standards—until the past year's recession—and spread television aerials, appliances, cars, and even home-ownership widely. It has yearned for the modernity of the rest of West Europe and membership in its Common Market—barred to Spain until democratic rule is instituted.

It is a generation that wants change and does not fear it or the possibility of renewed violence as much as its more cautious fathers, who experienced the civil war and prefer stability. Yet, ironically, the King's reaffirmation of his own desire for more rapid change through the appointment of Suarez to replace 67-year-old Carlos Arias Navarro, who had originally been named by Franco, has antagonized reformist elements both in the outgoing cabinet and in opposition groups as well.

The reformist elements of the Spanish establishment, headed by outgoing Foreign Minister Areilza and Interior Minister Fraga, had expected to lead the way into a new era after the long-expected dismissal of Arias. Instead, they were neither consulted nor informed in advance of the change by the King—an assertion of royal prerogative that may stir opposition to the monarchy—and were passed over in favor of a younger, less-experienced, and little-known civil servant-turned-politician.

Suarez is committed to the full legalization of political meetings and parties, and is expected to speed up the legal changes that must precede Spain's projected free parliamentary elections early next year, the first in almost a half-century.

But Suarez has failed to win over any leaders of the moderate opposition parties. Together with the Areilza-Fraga faction in the outgoing cabinet, they see Suarez as an ally of right-wing banking interests and the Roman Catholic lay movement Opus Dei.

The men of Opus Dei, the so-called "technocrats" who led Spain's economic expansion of the 1960s and early 1970s, are modern-minded conservatives, well placed in industry and finance. Suarez is believed to share their belief in the need to modernize Spain economically, while keeping the country's accelerated political evolution under cautious control.

Burgeoning opposition to the inclusion of known Opus Dei members in the new government has left Suarez with "a cabinet of independents." It is a kind of pre-election caretaker government, which can retain the confidence of the Spanish establishment, while speeding up the transition to political pluralism. As a result, the future political direction of Spain is not likely to become clear until after the elections.

THE NEW YORK TIMES.

International Opinion

Sports and Politics

Of all the bunkum pouring out of Montreal, none is more consummate than the ritual bleat of idealism: keep politics out of sport . . . Sport is now the grandest and least harmful form of politics available to the nations of the world. It is the continuation of war by other means, and who will complain about that? If Tanzania is enraged by New Zealand sportsmen jousting with South African, how much nobler to quit the Olympics than to invade New Zealand—or South Africa. And how much more dynamic than to make a speech at the United Nations. Sport today is the highest expression of nationalism.

—From the Sunday Times (London).

Entebbe Raid at the UN

The deadlocked vote in the United Nations Security Council over Israel's Entebbe operation is of special importance. For the first time all the major Western nations (including France and Sweden) united in resisting a motion by Communist and Third World nations to condemn Israel. The Western interest was not simply to stop Israel being censured, but to compel the United Nations to consider the menace of international terrorism.

—From the Observer (London).

Carter the Unifier

For the time being, Carter can at any rate point to the very considerable achievement of having placed the Democratic party, by means of a "historic compromise," on a new footing of unity such as has not existed for many years. The "natural" majority party seemed to be hopelessly divided between the leftist liberal followers of McGovern and the reactionary Southern Democrats à la Wallace. Carter's ties to the blacks and his compound of conservative and forward-looking missionary zeal have enabled him to make his mark in South and North alike. The selection of Sen. Mondale, a progressive from Minnesota, as running mate rounds off a team whose chances of moving into the White House and initiating a new era on the Potomac seem not unreasonable.

—From the Neue Zuercher Zeitung (Zurich).

In the International Edition

Seventy-Five Years Ago

July 19, 1901

PARIS.—Blazing heat continues to prevail over Paris. The thermometer yesterday sauntered up its usual stretch, and even exceeded it a little. The coolest street reading was 21 degrees C. (70 degrees F.) and the hottest in the shade attained 34 degrees C. (93 degrees F.). The people are still suffering from the heat, especially the old ones, but there seem to be fewer cases of heat prostration.

Fifty Years Ago

July 19, 1926

PARIS.—The U.S. Embassy in Paris was placed under heavy guard last night following a direct threat of anarchist violence against the building unless something was done to save Sacco and Vanzetti, Italian Communists who are sentenced to die on July 24 for the murder of a South Braintree, Mass., paymaster in 1920. Anarchist leaflets around the building made the threat.

Gluttony Is a Deadly Sin

By George F. Will

NEW YORK.—As is well known, Jimmy Carter plans to build a new Jerusalem on the rock of love. That is, of course, devoutly to be desired. But first things first, and first he wants to do something about his well-founded suspicion that the people he will depend upon to campaign for him—liberal activists who dominated the convention floor—are not aglow with enthusiasm for him.

Carter watched television coverage of events Wednesday night, when the convention was suddenly suffused with affection and enthusiasm for Morris Udall as he released his delegates to vote for Carter. From the moment two years ago that Walter Mondale withdrew from the nomination race, Udall was the odds-on favorite to become what he did become, the choice of the liberal activists. Twelve hours after Udall, at Madison Square Garden, officially dropped out, Mondale, at Carter's side, dropped in again, to the delight of those who the night before had cheered Udall to the rafters.

These liberal activists are well to the left of the party rank and file. They constitute the unconquered redoubt where liberal orthodoxy is preserved in undiluted clarity. They have harbored ill-founded suspicions that Carter is bent on departing from that orthodoxy.

To help them rest easy, and incite them to heroic exertions on his behalf, Carter has given the most intense liberals all that they asked for and more than they could have demanded. Carter has plighted his troth to Sen. Walter Mondale, the most liberal person on Carter's final "short list" of seven possible running mates.

Appeasement

Thus, Carter's first and most important decision as nominee was an act of appeasement, bold only in that it revealed more clearly what already was clear enough to anyone with eyes to read. The choice of Mondale is additional and probably redundant evidence that Carter's creed is reflected in the Carter-ized platform, which is remarkable only for its degree of fidelity to party orthodoxy.

The economy? The platform endorses "national economic planning," including rendering the Federal Reserve system "responsive" to the politicians. It also contemplates "direct governmental involvement" in wage and price decisions, and a "broad range" of new public jobs programs, including programs to allocate aid on the basis of race and sex to help minorities attain business ownership. The platform suggests a federally sponsored "domestic development bank" and federal insurance for state and local bonds as incentive for increased state and local spending.

Expanding the welfare state? The platform endorses comprehensive, universal and mandatory national health insurance financed by new payroll taxes and general tax revenue. It says the federal government should relieve local governments of all welfare costs and undertake a phased assumption of a portion of the states' welfare costs.

Revenue sharing? Increase it; adjust the formula to add to the incentive for local governments to raise taxes; and add a new "emergency anti-recession" aid program for cities.

Education? More federal aid.

More and More

Housing? More direct subsidies; more subsidized loans.

Rural America? More subsidized loans for electrification and telephone facilities, more funding of development programs.

Farmers? More subsidized credit.

Environment? "Substantially" more research and development spending.

Transportation? "Substantial direct public investment" and (this is my favorite plank) "whatever action is necessary to revitalize railroads." There is a banner to which honorable persons can repair: Extremism in pursuit of revitalized railroads is no vice.

All political parties are, in Felix Frankfurter's phrase, "organized appetite," but the Democrats should be reminded that gluttony, even concerning government services, is a deadly sin. Certainly Mondale's mission in life is not to remind anybody of that. And today, after the selection of Mondale, there is even less evidence than there ever was that it is Carter's mission.

Carter says he has "absolutely no doubt" about having made the right choice, which makes this choice like almost everything else in Carter's mind. There can be little doubt that this choice shows that Carter is content to paddle along in the Democratic mainstream in the wake of the master, Hubert Humphrey.

When Humphrey became vice-president in 1964, the man who was placed in Humphrey's shoes as Minnesota senator was Mondale. And all this year the second name on Humphrey's list of ideal presidents (right behind the name "Hubert Humphrey"), has been the name "Mondale."

Carter says there is "no discernible difference" between his and Mondale's views on sensitive issues. Given that Mondale is one of the two or three most liberal senators, Carter's choice of him should still Democrats' fears, and dash others' hopes, that Carter presents a break with the party's Humphreyite past.

For President's Top Aides

Overhaul the System

By C. L. Sulzberger

PARIS.—Jimmy Carter has now chosen his vice-president and assuming, as he may well do, that he will win a lease on the White House, he must soon begin thinking about his cabinet choices, starting with secretary of state. Of course he is unlikely to announce such opinions until after Election Day. The big question is not whom but what?

Isn't it time the vice-president and secretary of state should have newly defined roles? Is the United States still doomed by habit to practice governmental procedures in the nuclear-space age that were devised for a horse and buggy society?

Not that the subject hasn't been given serious attention. But no president has yet concluded it was worth shocking tradition by doing something practical to improve the means of administering a complex society.

If the Carter-Mondale ticket wins, surely part of its implied revolution in governance should focus on this vital point. As a starter, the change should try and obtain for Mondale a far more decisive role than presidential stand-in.

One chief executive after another has announced his intention of making the vice-president more than a spare tire; none has followed through. Shouldn't the vice-president at last become a kind of prime minister, representing the electoral majority?

A Baron's Views

Some years ago I discussed this with Clark Clifford, one of the veteran Democratic barons, who said: "There should be a constitutional amendment to change the vice-president's function. Today he still represents an antiquated anachronism who is supposed to be part of both the legislative and executive branches of the government.

"He should be placed solely in the executive branch to serve the president in the same way that a senior vice-president or executive vice-president serves the chief executive of a corporation . . . We don't need a prime minister. We have a vice-president. But the office is not being properly used. To make this alteration is not a matter of any impropriety. The office exists but its functions should be changed to accord with the times."

Traveling Salesman

The government needs streamlining not only in terms of enabling the vice-president to share the political and ceremonial duties of his boss; the secretary of state's office requires redivision of excessive functions.

The secretary is no longer simply chief cabinet officer, keeper of the great seal, part-formulator, part-administrator of presidential foreign policy. He become, perforce and thanks the jet era, the increase of ternational conferences and proliferation of independent tions, the United States' prin negotiator and traveling sales

Dean Rusk, as secretar state, once confessed: "It b be desirable to have someone the prestige of a cabinet me to do the traveling job. Tr tried to work out a system this when he had Phil Jess ambassador-at-large. As a m of fact, Truman once sugg we should appoint a secreta foreign affairs—which was ferson's first title—and let do the traveling.

"The Dutch actually h foreign ministers for a right after the war. Ne England (1962) you have Home in the House of Lords (Ted) Heath in the Commons also handling the Common ket negotiations, so there kind of divided labor."

I later raised the idea Nixon's first secretary of William Rogers, who claimed just wouldn't work. Other tions wouldn't accept it. secretary of state himself attend a conference they refuse to send their own fo ministers." But the facts this view. When Rogers to that (1972)—Henry Kissinge already preferred over Rog an interlocutor, although he secretary of state.

If a man of sufficient s to represent the United S abroad in negotiations as tary for foreign affairs is to be capable of truly repre ing the president, the sec of state, still Number One i cabinet, will have more ti devise basic policy and t it to Congress. One of the weaknesses of U.S. diplomati forts has been the gap be White House and congress opinions—which leaves the U States as an entity paraly

With a vice-president do as a prime minister, and a tary of state staying at hom directing a secretary of fo affairs in negotiations, surel U.S.A. would be in better to administer its power an fluence.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed with initials but preference will be given to those signed and bearing the writer's complete address.

Once and Future Faces in Party Snapshot

By David S. Broder

NEW YORK.—A national convention is a snapshot, taken at a single instant, of a political party whose institutional life spans the generations. It is a family reunion on a massive scale.

When the last bit of confetti has been swept away, and the celebrants of this year's nominee have ended their revels, what remains in the spectator's memory, so often, are the faces of the generation past and the generation yet to be.

The first Republican convention this reporter covered was won by Richard Nixon. But the most vivid scene was Herbert Hoover—feeble but still proud—receiving his final tribute from the loyalists of a party that had begun its long slide from power under his presidency.

Here, at Madison Square Garden this past week, there were faces from the Democratic past—from the Roosevelt, Truman, Kennedy and Johnson years—watching, with varying emotions, the passage of power to the new man from Georgia and his circle.

Averell Harriman—the perpetual insider—was here, along with that veteran of the New Deal years and the FDR staff, Washington lawyer James H. Rowe jr. In proper dynastic fashion, Rowe's son has become a member of the Carter campaign hierarchy.

Hubert Humphrey, George McGovern, George Wallace and other presidential contenders of the past all were granted their nostalgic moment in the spotlight. But more intriguing were the glimpses of some of those who may be center stage in future convention years.

More Than Game

The game of guess-who's-rehearsing-for-next-time is more than just a game. In 1956, John F. Kennedy came before the convention to concede defeat in a close, exciting floor fight for vice-president. Four years later, he was back as presidential nominee. In 1960, Barry Goldwater appeared briefly to help Richard Nixon quell a conservative rebellion. Four years later, he was the nominee.

George McGovern ran a short warm-up race for president at the 1968 convention, four years before he won the nomination, and Jimmy Carter stood at the podium, at least briefly, to nominate Scoop Jackson in 1972.

Who were the candidates-in-waiting at this convention? One could see young Jay Rockefeller, the candidate for governor of West Virginia, making the rounds with his Carter button on his chest. There were the platform twins—Govs. Wendell Anderson of Minnesota and Michael Dukakis of Massachusetts. There were Sen. Dale Bumpers of Arkansas and Rep. Tom Foley of Washington. And of course there was, fleetingly, Ted Kennedy.

But the most obvious candidate-in-waiting for future years was California Gov. Edmund G. (Jerry) Brown jr., who beat Carter in three head-to-head tests this year and still was shaking his head when the convention chose the man he had defeated.

On the day of Carter's nomination, Brown lunched with two reporters in the coffee shop of his hotel. When a waitress scurried to bring him a bottle of soda to drink, he assured her, "Don't rush. I have plenty of time."

Indeed, he does. Jerry Brown is 38. If you assume that Carter and his vice-presidential choice, Sen. Walter F. Mondale of Minnesota, will occupy the White House from now to 1992, Brown would then be 54—barely older than Carter is today. In the year 2000, Brown will be younger than Gerald Ford is now.

California Yardstick

He may not, of course, have to wait that long, if Carter stumbles as candidate or as president. But occupying his time will not be a problem. After showing some emotional symptoms of unwillingness to accept that his late-starting but spectacularly successful campaign would not deny Carter nomination, Brown seems ready to return to Sacramento.

The government he is running there is more provocative in its program assumptions and more talented in its top-level administrators than any other with which this reporter is fa in America today: including government of Washington.

The competition in perform and reputation between Sa mento and Washington will tinue in coming years, wh it is Carter or Ronald Re or Gerald Ford in the W House. California is big en to provide a yardstick for suring Washington's perform

Brown carries back to Ha what he calls "a broadened sonal awareness of what amazing mechanism called Democratic party is," a product of his campaigning in diverse political environments Oregon and Rhode Island, Jersey and Nevada.

He will do some more campaigning around the country fall for other young Demo like Pennsylvania Senate date Bill Green. But many will stay home and nurture experiments that are begin to change the structure policies of government in largest state—in areas from sumer affairs to employee pensation, to urban problem agriculture and the environ

Brown, who says, "I believe doing things in increments" is one of the few presid politicians in America who lieve that what ultimately form the direction of a so are the ideas that its le generate.

And one idea that has planted—incrementally but ly—in this year is that Brown may some day be dent.

Letters

Twin Troubles

In his brief account about the man with a taste for sewage who swam down the Mississippi River for 1,700 miles, Samuel Justice in the People column (July 13) claims that Wayne Thompson started from "Anthony Falls, Minn." One wonders if Mr. Justice refers to the neighboring locality as Paul, since "Anthony" and "Paul" are none other than the Twin Cities.

For well over a century St. Anthony Falls has been Minneapolis, as the local worthies even that long ago felt it proper for their city of water (many lakes as well as the river) to be so named in a Greek-Amerindian hybrid.

Hiawatha's Minnehaha Falls is in the city also, and it is said that the Twin Cities never united because someone suggested Minnehaha as the name of the new entity, "Minne" for Minneapolis and "haha" for St. Paul.

St. Anthony Falls has been "boarded over" for many long years to prevent further erosion, so is not much to look at. Still, the falls provided the energy to start the flour mills we know today as Pillsbury and General Mills.

D. R. STIESS.

Cannes, France.

Farce Begins

How much better for sports and the world in general if Queen Elizabeth had been able to say "Let the Games end." She made her participation in the farce as brief as possible. But the farce went on. Must it be repeated?

B. GATES.

Paris.

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A Special Report

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JAPAN MAKES ITS WAY TO RECOVERY

(This section on Japan is the first of a series of Pacific area quarterly supplements.)

...even Sales, Profits ...Industrial Sector

By Eduardo Lachica

(IHT).—Japan's economic revival has brought unprece- profits to some companies but left others still struggling ne the effects of the recession.

east-or-famine situation is one reason why business attitudes garded and the government is still urging moderation in eases to prevent a new spurt of inflation.

previous takeoffs, the export industries are leading the t at the spearhead are the car manufacturers, which are to set new records in and exports this year. sold a record of $6.7 motor vehicles in the ending last March—an ent increase over the year. With sales still p, it is looking forward s of $7.3 billion for the scal year.

the second leading urer but now Japan's arter, also surpassed its rformance by selling 2.14 ars and trucks for a over of $5.9 billion.

mpanies are counting on million in car exports —which would be an- mark in the continuing tory of the Japanese e industry.

More Doubt

e manufacturers as a ere is no longer any at advances have been nce the 1974-75 slump. survey by the Japanese daily Nihon Keizai showed the top 217 es listed in the Tokyo change averaging a 54.1- profit increase in the term ending last This is the first over- performance in four suc- emesters.

actories are operating capacity, inventories are wn and many formerly lden firms are paying ir bank loans. Hitachi rted to have liquidated on in loans and Nissan 3.7 million.

lectricals are not fac capitalizing on improv- ets at home and over- ney averaged a profit of 64 per cent over the semester, and in the Toshiba the jump was per cent.

r brightening spot is e industry, the first to y the blows of 1973-74 g the first to rebound. s have cleared most of ks accumulated during s years and they are a brisk upturn in gar- s.

state of health differs pany to company. Toray n went back into the t Unitika is still laden accumulated deficit of lion.

Mixed Record

avy machinery industry, cludes some of Japan's ully capitalized compa- aving a mixed perfor- Mitsubishi and Kawa- lines that are doing and others that are ing or running out of rospects.

e in aircraft, mostly for rders. Looking at the sition of the Japanese ns and the no-growth r military hardware the recent Japan De- ency white paper, the s see little hope of a n increase until later in e.

shi Heavy Industries, *t contractor with near-* r cent of all aircraft as already programmed f of a thousand engi- l skilled technicians by her firms are planning trenchments.

nbuilding lines have edingly well considering r glut that has laid up n 30 per cent of the eet in recent months. nese have not only kept ons to a minimum but expanded their share world market to more per cent.

st how much of this can be translated into profits is still not clear. peans accuse the Japa- dumping," a charge that y but not convincingly

onse to European pres- also as part of a domes- tional streamlining pro-

ued on Page 10, Col. 5)

Tokyo Stocks Show Signs Of New Surge

By Saburo Matsukawa

TOKYO (IHT).—The Japanese stock market, which has been fluctuating after a sharp rise early this year, is showing signs of another upsurge in the coming months.

The main reason is that the profit positions of many Japanese companies have been improving fast, as the economic recovery has allowed them to increase their capacity utilization rate. This factor is more important in Japan than in other countries, because Japanese companies depend heavily upon borrowed money and have to pay wages, although slightly reduced, to laid-off workers during a recession.

Lockheed Affair

It is true that some industries, such as shipping, still face the prospect of a decline in their business position, while the political situation in Japan is *unstable because of the* Lockheed payoff scandal. On the whole, however, economic recovery in Japan is likely to be faster than most people expected.

During most of last year, the market was under the impact of a prolonged recession, with the average for the Tokyo Stock Exchange declining close to 3,800 yen in September. This was due chiefly to a sharp fall in the profit position of many companies and their sales of portfolio stockholdings, built up during the 1972-73 boom, to cover their deficits.

An upsurge in January this year brought the market average close to 4,700 after some fluctuations; the average approached 4,800 in the last month.

Gains Noted

Business results recently reported by some Japanese companies for the fiscal year ended in March or around that period, showed a marked improvement in their business, especially in the six months from October last year to March this year. In many cases, the main reasons

(Continued on Page 12, Col. 3)

The Basic Question: Inflation vs. Growth

By Gregory Clark

TOKYO (IHT).—As Japan pulls out of recession, the battle lines for debate on the future of the economy are already being drawn up. Should Japan continue to speed its economic recovery with growth-promotion policies, or should it now turn to anti-inflation policies? Should it stay with the present export-led recovery or should it move to boost lagging sectors? Should Japan aim for a stronger or a weaker yen?

Underlying the debate is the deeper philosophical question of where the Japanese economy is headed. Is the current recovery only temporary? Can and, more importantly, should Japan try to get back to its former high growth rates? How quickly should it restructure its industry in favor of high-value added, low-labor input sectors?

In fiscal 1975 (ended March 31), Japan had a modest real GNP growth of 3.1 per cent. The government predicted a 5.6 per cent growth for fiscal 1976, with exports up by 13 per cent and the mining and manufacturing production index ahead by 10.4 per cent.

Too Low

But already it is clear that these forecasts were pitched too low. Exports in the first half of this year have boomed ahead of a rate which if continued would produce a 40-per-cent growth over the 1975 level. The mining and manufacturing production index has been moving ahead in monthly 3-per-cent leaps.

Even allowing for some slowing down later this year, Japan can expect much higher growth rates than predicted.

But this precisely is the problem. Japanese economists, and quite a few others, remember "black" February, 1974, when the annual rate of wholesale and consumer price increases reached 37 and 26 per cent respectively. So it is natural that some are beginning to ask whether the speed of Japan's recovery means a return to what the then-finance minister and current Deputy Premier, Takeo Fukuda, called the era of *kyoran bukka* (price madness).

For the Japanese, like the West Germans, inflation is more than just a nasty word, and they have vivid postwar memories to prove it.

On the pro-growth side of the debate, predictably, stands the business community led by Keidanren (Federation of Economic Organizations) and the ever-aggressive MITI (Ministry of International Trade and Industry). MITI has little say over government fiscal and monetary policies; that traditionally has been the preserve of the more powerful Finance Ministry, which is said to be split at the moment between pro-growth and anti-inflation schools.

But MITI is involved indirectly in macro-economic planning through its control over export and import policy, the so-called "depression cartels" (which allow producers to reduce production collusively in order to maintain prices), restructuring of industry, price increases for utilities and basic commodities.

In a recent interview, MITI Vice-Minister Yugoro Komatsu said that Japan this fiscal year should be able to record a real 7-per-cent growth rate and keep within the government's targets of 4.8 and 8 per cent respectively for wholesale and consumer price increases. He emphasized the cost-lowering effect of companies being able to operate at closer to full production capacity and said he was confident inflation could be kept under control.

The MITI minister, a business-man-politician, Toshio Komoto,

(Continued on Page 11, Col. 1



Economy Slowly Climbs Out of World Recession

By Robert Horiguchi

TOKYO (IHT).—Buoyed by a growing export drive, the Japanese economy is slowly rising from the deep trough of a two-year-long recession. But it is widely doubted that it will soar again to the heady heights of the average 10-per-cent yearly growth that prevailed before the energy crisis.

The trade surplus was $670 million in May, with exports at $5.2 billion, up 21 per cent as compared to the same month last year. Government sources estimate that exports this year will reach $61.7 billion, to record a 13-per-cent increase over 1975.

Reflecting this growth in exports, the foreign exchange reserves of the country increased $273 million in May, to reach $15.2 billion. It was the first time that the $15-billion mark had been surpassed since August, 1973, the year that the rise in oil prices touched off the worldwide recession.

The export demand has also stimulated a steady rise in the mining and manufacturing index. It posted increases of 8.5 per cent in January, 12.2 in February, 15.9 in March and 15 per cent in April, as compared with the same months last year.

While these developments suggest the economy will pick up in the immediate future, the views of experts remain divided as to long-range prospects. For instance, the Mitsubishi Bank bluntly declares that if exports are not taken into consideration, there are no signs of economic recovery.

Industrialists are complaining that the government is not doing enough to help reduce overcapacity, from which many businesses are suffering, by extending them loans, and that the public spending plans for the fiscal 1976 budget are insufficient to spur the economy toward a full revival.

Budget Problems

The $80.9-billion budget became effective on May 9, having required a record 72 days to win approval in the House of Representatives.

With the fiscal year beginning on April 1, the government was required to operate on a stopgap budget, railroaded through the Diet on the March 31 deadline. It was effective until May 10.

The delay was caused by a long parliamentary hiatus, as the lawmakers shelved discussion of the budget to devote their attention to a scandal of alleged bribery payments to "high government officials" by the Lockheed Aircraft Corp.

The budget is 14.1 per cent larger than that of the preceding year and shows a $24.5-billion shortfall of revenues against expenditures. This is the second time in Japan's postwar public accounts that such a deficit has been recorded. The first one was last year, when the government was compelled to float $7.6 billion in so-called "red ink" bonds to make ends meet.

The amount the government must borrow to cover the fiscal 1976 budget deficit puts its dependence on bonds at 29.9 per cent of the total general account. This is as high as it was in the 1934-1936 period, when Japan was overextending itself in military spending. At the close of fiscal 1974, the Japanese national debt stood at $16 billion.

This heavy deficit financing is principally due to the reduction in the big natural increase in tax revenues that was produced by the high growth rates in the economy continuously for 57 months from 1966 onwards.

The decrease in income and corporate taxes, caused by the recession, is estimated at $6.6 billion during the current fiscal year. This compelled the government to resort to the highly unpopular measure of suspending for the first time in 16 years a reduction in the income tax rate.

Increases

Moreover, government economists have forecast that it will become necessary to increase government revenue from taxes and other sources from the present 22.7 per cent of the national income to 23.7. In addition, social security contributions will have to be increased from 6.1 per cent today to 7.1 in the course of the *next five years.*

But the Japanese have little reason to grumble. At 22.7 per cent, they are today, together with the Portuguese at 23 per cent, the people who pay the least taxes, according to an OECD survey.

The proportion of the national wealth going to the government, says the organization, is 51.4 per cent in the Netherlands, 49.4 in Sweden, 48.5 in Norway, 47.4 in Denmark, 31.1 in France and 33.6 in Italy. The United States collects 30.2 per cent.

The fiscal 1976 budget provides for heavy spending on public works, intended to serve the purpose of pump-priming the economy. These projects will be financed principally by the projected bond issue which, however, cannot be floated pending parliamentary approval, also delayed by the Lockheed affair. It also

(Continued on Page 10, Col. 4)

Exports Revive Business Confidence

By Susumu Awanohara

TOKYO (IHT).—Recent developments have imbued the Japanese with a confidence that Japan still can live on trade and that the gloomy view of economic prospects, which had come to predominate after the oil shock, was another Japanese over-reaction to crisis.

A rapid recovery in exports, particularly to the United States, has finally pulled the Japanese economy out of its long recession. The recovery of imports, on the other hand, has lagged behind but heightening economic activity ensures that this, too, will come in due course. Meanwhile, Tokyo is making sure the export boom will not be short-lived by vigorously promoting sales of industrial plants overseas.

During the first five months of this year, Japan's overall exports (F.O.B.) topped $25 billion, up 12 per cent from January-May, 1975. Seasonally adjusted, the record is more remarkable, showing a gain of over 50 per cent on an annual basis.

Major export items such as cars and ships made substantial advances in both quantity and value. Due to an increased volume and recovering prices, steel sales are picking up, too. Electrical appliances, mainly in consumer electronics like color television sets and stereo components, have also performed well.

This growth of exports was supported largely by a huge increase in sales to the United States, which took nearly a quarter of Japan's total exports this year. Exports to the United States had slumped drastically in 1975, as much as 30 per cent below the year-earlier level at one point.

The early recovery of the U.S. economy, touched off by a major tax cut which stimulated consumer demand, provided the key impetus for Japanese business recovery.

Expanded sales to the United States of consumer durables were most notable, with cars, television sets and radios posting more than 100-per-cent growth over year-earlier levels in some months. Other consumer items such as foodstuffs and textiles, too, have made advances. Reflecting the pattern of the U.S. business recovery, sales of capital goods and industrial inputs have lagged behind.

By contrast, exports to the *European Economic Community* countries have been slow to recover. With the exception of cars and some electric appliances, sales have been slow.

Decisive Role

The export boom has played a decisive role in improving the Japanese business climate. One estimate is that, in real terms, the increase in exports accounted for 64 per cent of the increase in aggregate demand for domestic goods and services during the second half of fiscal 1975 (October, 1975 to March, 1976). Although detailed breakdowns are not available, export's contribution to demand recovery, and hence to economic revival, is believed to have been even greater in the early months of this year, when demand, deriving from personal consumption, investment and government spending all stagnated.

The demand-creating effect of exports does not end with the shipment of products. Export sales help increase companies' revenue and reduce their costs (as most have been operating far below full production capacity), thus improving corporate profits. Exports also facilitate the run-down of excessive stocks.

These improvements are likely to encourage businessmen to invest in inventory and capacity expansion. At the same time, workers are likely to take home more income in the form of higher wages and greater overtime pay. This, of course, will stimulate personal consumption.

With the export-triggered rise in total demand, Japanese demand for imported goods to fuel the better business is also picking up. During January-May, Japan's total imports (C.I.F.) amounted to $25,224 billion, up 3.6 per cent from the year-earlier level. On customs clearance basis, imports exceeded exports by $142 million.

But imports recovery has been rather slow so far and in fact, seasonally adjusted figures have been recording monthly declines. Non-Communist Asian countries have done relatively well in selling to Japan but others have had a difficult time. The EEC, for example, is still selling less than it did in 1975. On F.O.B. basis, Japan is accumulating a trade surplus with many countries and Tokyo fears this may become a serious political issue.

It is pointed out that recent rates of export growth should not be maintained: Sooner or later competitors abroad will demand that Japanese imports be restricted. Already, the United States has slapped an import quota on Japan-made specialty steels and a host of other products have been blacklisted by the U.S. International Trade Commission and the Treasury Department for possible further action. The Japanese are aware, too, that Britain does not take kindly to the influx of Japanese cars.

Export growth may slow down anyway for economic reasons, the Japanese feel, as expanded sales to the United States have been emphasized by businessmen there replenishing stocks. Once that is over, Americans may tighten their purse strings.

Projections Revised

Nevertheless, the prospects for the immediate future are for continued, if slower, export growth and accelerated import purchases. The latter is guaranteed by the strong revival of general economic activity. Both official and private research organizations are now revising their projections upward. According to the new estimates, trade should grow by more than 13 or 14 per cent, as had been projected, and the growth of the real gross national product should also exceed the government-forecasted 5.6 per cent during the current fiscal year (ending March 1977).

For the longer term, the promotion of plant exports has become a national consensus as the most effective remedy against the protracted recession and projected slower growth of the economy. Plant exports, particularly to developing countries, are favored because there is a real demand for them and because the Japanese feel they would be least likely among their export items to cause trouble: The importing countries acquire vitally needed productive capacity by buying plants. And for Japan, plant sales directly benefit a large number of domestic producers at once, which in turn creates further stimulus for the economy.

Although "plant" is difficult to define and piecemeal shipments doubly complicate compiling statistics, Japan's plant exports have

(Continued on Page 10, Col. 6)

Interview With Mitsubishi's Chairman

By Ken Ishii

TOKYO (IHT)—As chairman of the giant Mitsubishi Corp., Chujiro Fujino is one of the most powerful figures in Japanese business. Speaking not only for the huge trading firm, but also for the interests of the diversified Mitsubishi group of firms spanning the spectrum of Japanese economic activity, his advice is sought at the highest levels in Japan and abroad. He is a member of the International Advisory Board of the Chase Manhattan Bank. In the following interview with Ken Ishii for the International Herald Tribune, Mr. Fujino looks at the state of the Japanese economy, its problems and progress, and the changing pattern of Japanese trade.

Question: How do you rate the recovery of the Japanese economy from the recent recession and what is its future outlook?

Fujino—The Japanese economy reached bottom last year. Recovery began with the turn of the year. Exports were the main factor triggering the recovery which continues to this day. But there cannot be real recovery without an upturn in private spending and equipment investment. If you were to compare the extent of Japan's recovery with that of the United States and West Germany, you would have to put Japan's recovery in the "B" class. The United States and West Germany are in the "A" class. Britain and Italy are among the industrialized countries having the most difficult time. In other words, Japan is in the middle. But while there are differences among countries in degree of recovery, there is a definite feeling that the world as a whole has pulled out of the recession. In some countries, like the United States and West Germany, recovery has progressed to the point where they are now concerned about inflation. We haven't arrived at that stage yet in Japan.

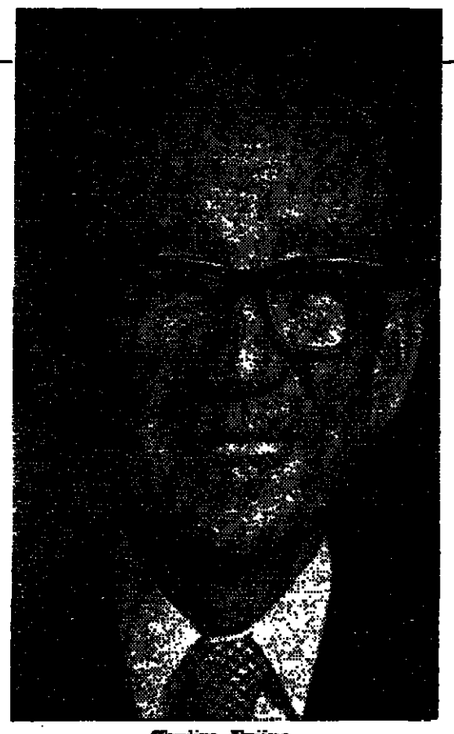
Looking at the short-term future, that is to say the current Japanese fiscal year ending March, 1977, Japan's recovery can be expected to reach full proportions this autumn. Private spending will probably increase, and production will likely recover to about 80 per cent of capacity on the average. At one time, it was as low as 70 per cent.

The long-range outlook, however, must be judged within the framework of certain problems peculiar to Japan. First of all, there are domestic problems. Pollution and the environment are serious issues. Neither can we ignore the weight of public opinion. In the latter connection, I would say Japan faces a greater handicap than other countries because of its small land area and population congestion. A new airport to serve the Tokyo region was completed at Narita several years ago, but it still hasn't been able to open because of public opposition. There are many other cases where public opinion has blocked the implementation of projects.

Then there are the external factors affecting the long-range outlook. We are dependent on foreign sources for all of our raw materials—oil, iron ore, coal, rubber, and so on. The recent conference of advanced and developing nations in Nairobi failed to produce agreement on the matter of primary products and this puts us in a precarious position. We are told the price of oil won't be raised for the time being, but we cannot be sure. It's the same with coffee, lumber, iron ore, copper and other minerals. We don't have agreements to assure us stable sources of supply. For food, too, we depend on imports. Domestic food production meets only 40 per cent of our needs. On the one hand, we are industrially advanced. On the other, we are not as fortunate as many other industrialized nations in our lack of raw materials. But the problem of resources is not something that can be resolved in the next year or two. The problem is dependent upon external factors over which we do not have control.

Under these circumstances, we cannot expect a high rate of

(Continued on Page 11, Col. 2)



Chujiro Fujino,
Chairman of Mitsubishi Corp.



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Shipowners Face Problems, Soviet Competition

By Mel Tsuji

TOKYO (IHT).—Glimmers of optimism are beginning to shine through the gloomy pall that has clouded the Japanese shipping industry since 1975.

An upturn in the world economy, especially in the U.S., a renewed vigor in Japanese exports and unexpected growth trends of the Japanese economy are some of the reasons which have given the nation's shipowners cause for hope.

If the trends continue, the shippers hope the industry will get back some of the estimated $24 million in record losses it suffered in fiscal 1975, and return to brighter times of fiscal 1974 when it rang up record profits of nearly $225 million.

But industry sources also caution against over-optimism because the shipowners are still faced with numerous serious problems that could hold back a complete recovery until at least 1977, including:

A continuing threat of cut-throat rate dumping by conference and non-conference lines, especially Soviet shippers; strengthening trends in flag nationalism; a growing surplus of shipping tonnage, especially Japanese oil tankers; spiralling costs of maintaining Japanese crews, and a slow pickup of Japanese imports.

Serious State

Like the country it grew with, the shipping industry has been forced into an accustomed position. It is in its most serious state since 1964, when many troubled Japanese shipping firms were consolidated into six groups under government supervision.

As a result of the slump, many unusual signs of the time abound. Last year, most of the shipping companies took on no new recruits, simply because there was no work for them to do. Few employees were laid off, but many staffers were put on half-days, or were put on clerical or maintenance jobs to keep them on the payroll.

Ships were also found in unusual spots. One Japanese shipper, dismayed by the falloff in the housing market, converted his log carrier into a hauler of Mandarin oranges, only to find his shipload stalled for eight days in the Persian Gulf because of long backup periods building up at Mideast and African ports.

The shipper finally managed to get his cargo off, his perishable produce near ruin. He also faced increased fuel costs on the trip home because barnacle crusting on the hull slowed the ship's ocean-going efficiency.

Other shippers have found similar situations in those areas. The growing congestion of the major Mideast and West African ports is undermining the profitability of shippers assigning liners there.

Prolonged Berthing

According to checks made at the end of least year by NYK and Mitsui Osk Lines, a ship requires 150 to 200 days for berthing in Khorramshahr, 120 to 150 days in Bandar-e Shahpur, 85 to 160 days in Bushehr, all in Iran, 8 to 10 days in Kuwait, 120 to 140 days in Jiddah, Saudi Arabia, and 150 to 200 days in Lagos.

Unlike the fall-off of cargo traffic in other parts of the world, activity in these areas has remained brisk.

About six million tons of goods are shipped from Japan to the Gulf countries, mostly steel, pipes, plants and automobiles. The comparable figure for Africa is about 1.5 million tons, mainly the same goods.

A lack of good port facilities has caused this backlog, and it could mean increased costs of up to $1 million if a ship needs 200 days of berthing.

Problems like these have given harried Japanese shippers even more worries than they want. But they've still managed to come up with solutions that could tide over this bleak period.

To meet the surplus of tankers and the glut in oil caused by bad projections, the Ministries of Transport and International Trade and Industry have formed a joint committee to consider a plan to utilize idle tankers as floating oil storage containers.

If adopted, the project would get under way some time this year. It would be aimed at consolidating Japan's plan to build up oil stocks to 90 days' supply, from the present 60 days. It would also be a temporary way to overcome problems in building permanent facilities, like high costs, local opposition to oil tank farms and lack of space.

Surplus Tonnage

One of the reasons for emergency measures like that is the big glut of ships on the shipping market. Surplus tonnage has now reached about 105 million dwt, out of the world's total of 300 million dwt. About 50 million dwt of the surplus is idle. The problem is also reflected in the eight-per-cent drop in world trade, last year, to 2.9 billion tons from 3.2 billion tons, all of which was accompanied by a 10-per-cent increase in world shipping tonnage.

This dismal trade performance is significantly serious for the Japanese. To keep up their factory supply of rocks and logs, the Japanese have expanded their shipping from 12 million dwt in 1965 to 46 million dwt in 1975. Much of this tonnage is in oil tankers and it is here where the Japanese are troubled.

Last year, 1.2 billion tons of oil was moved throughout the world, down 11 per cent from 1974. This was accompanied by a 15-per-cent increase in tanker tonnage. The impact on Japan is reflected in the fact that 60 per cent of Japan's oil is carried in its own ships.

Problems caused by steep oil prices, the resulting recession and glut of oil have resulted in such deep imbalances and distortions in shipping that industry sources here say the tanker trade will not recover until at least the 1980s. Others say as far as the end of the century.

The resulting balance sheet for the Japanese shipping industry is very uneven. Of Japan's big six lines, NYK lost nearly $5 million for fiscal 1975, Mitsui Osk nearly $3 million and K Lines nearly $30 million. Even firms which made money had rather slim profit margins: Japan Line made about $3 million, Yamashita Shinnihon about $5 million and Showa about $4 million.

The going was so tough that two shipping companies were among the many Japanese firms which fell by the wayside last year. Oyama Shipping and Terukuni Kaiun went bankrupt, although Terukuni is still carrying on activities with government-inspired financial aid.

Remedies to get the problem-plagued shipping industry out of trouble have been more talk than action, however. The Japanese Shipowners' Association has called on the government to institute a comprehensive set of anti-recession measures to help the industry. Its recommendations, not yet adopted, included: tax relief, low interest loans to tide over operations, rehabilitation plans to help deficit-ridden firms and stabilization of seamen's employment, as a way to get around the problem of the powerful unions.

Action

Some action has been taken. The governmental Japan Development Bank has decided to allow another Japanese shipping firm to defer repayment of loans till next year, the first time since 1964 when banks have stepped in to help out the industry.

Some of the companies also have started either selling ships or disposing of them because of lack of mooring space in Japan and the high cost of mooring (about $300,000 monthly for a 10,000 dwt tanker).

An international conference on tankers in London, late last year, agreed that a total of 60 million dwt of tankers should be scrapped by the end of 1978. Japan is most willing to comply because ships with expired contracts and uncontracted tankers started appearing last year. These will number about 76 tankers (nine million dwt) by this September, and 92 tankers (11 million dwt) by September, 1977.

NYK, Japan's largest shipowner, decided early to dispose of some of its old, surplus tankers and sold seven totalling about 850,000 dwt by the end of last year. K Line and Mitsui Osk Lines have already sold three tankers each and could sell more.

While they are solutions in one sense, they could also be problems. Ship sales run directly counter to policies of the powerful Japan Seamen's Union. The companies cannot sell ships without union approval.

It's the same for many other issues also. Last year, for example, the shippers proposed that the union allow foreigners to join Japanese crews, as a way to cut down high overhead costs. The 40,000-member-strong union turned down the idea. Japanese crews make about three times the pay of their Asian crews, and this is forcing many of the firms to charter ships or turn to flags of convenience.

The Future

But this is only part of a myriad of problems that give Japanese shippers more cause for concern than hope for the near-to-medium-term future.

Japanese lines have been hard hit by the freight rate war that still hangs over most of the busy routes, especially the Japan-U.S. lanes. There has been some messy squabbling and walkouts, but at present the lines have backed off from confrontation into talking stages.

Despite the impression of compromise, however, the established lines are still angry at the way outsiders, such as Orient Overseas Line, Zim Israel Navigation and Soviet Far East Shipping (FESCO) and other independents have cut into their share of the trans-Pacific traffic, from 65 per cent to 40 per cent in less than two years.

Industry sources say the rate threat could get worse because of the encroachment the Soviets are making on the established routes, especially the Pacific and Europe. FESCO operates about 18 ships between the United States and Asia. In 1971, it had three.

The fact that Soviet rates are about 30 per cent average lower than normal rates is the central cause of Asia's building up as a major area of confrontation.

The Soviet problem is so big that it is in any conversation about shipping in Japan. And one international newsmagazine speculated that Russia "was muscling into world shipping routes with *cutthroat competition*. Its fleet serves 906 ports in 105 cities. Its vigorous rate cutting has raised its share of world shipping by more than one-third since 1970 to 208 million tons in 1975."

The Fear

Western shipping lines are lining up almost unanimously against the Soviet Union, warning governments that free enterprise shipping could be swamped by the Russian advance. And the U.S. Flag Shipowners' Association claims that by 1980 the Soviet Union will have enough tanker tonnage to monopolize either the U.S.-Atlantic or Pacific trade.

In Europe, concern is just as serious. West German shippers say that in five years all European trade will be ca by the Soviet Union, if gov ments do not act soon to off the threat.

In another area, the Far Freight Conference (FEFC) lost about 20 per cent o revenues to the Trans-Sib landbridge, whose rates are 15 to 20 per cent below the ference. Some important Jap electronics and auto expo have moved to the landbrid

The trends have produced action by the shipowners. Council of European and Ja ese National Shipowners Ass tion has started a campaig get united action from their ernments, the OECD and ESC against the Soviet Uni

Japan's other big problem be flag nationalism, which spreading through Southeast South Korea and Australia. Japanese approved a resol on the issue aired at the U Nations Conference on Trade Development, called the 40- formula. In this setup, 40 cent of cargo would go to shipping lines of origin or d nation, with the remaining per cent going to third coun or cross traders.

Crews

Besides Japan, West Gerr and the United States app the resolutions, but tradit traders like Britain, the Sca navian countries and flag of venience ports are much enthusiastic about the idea.

A further difficulty to the anese, and which could be largest, is the problem of Jap ese crews. The Japan Seam Union, the only all-industry u in the country, is extren powerful and has won very salary settlements and fri benefits that are proving to big fiscal obstacles to shipown

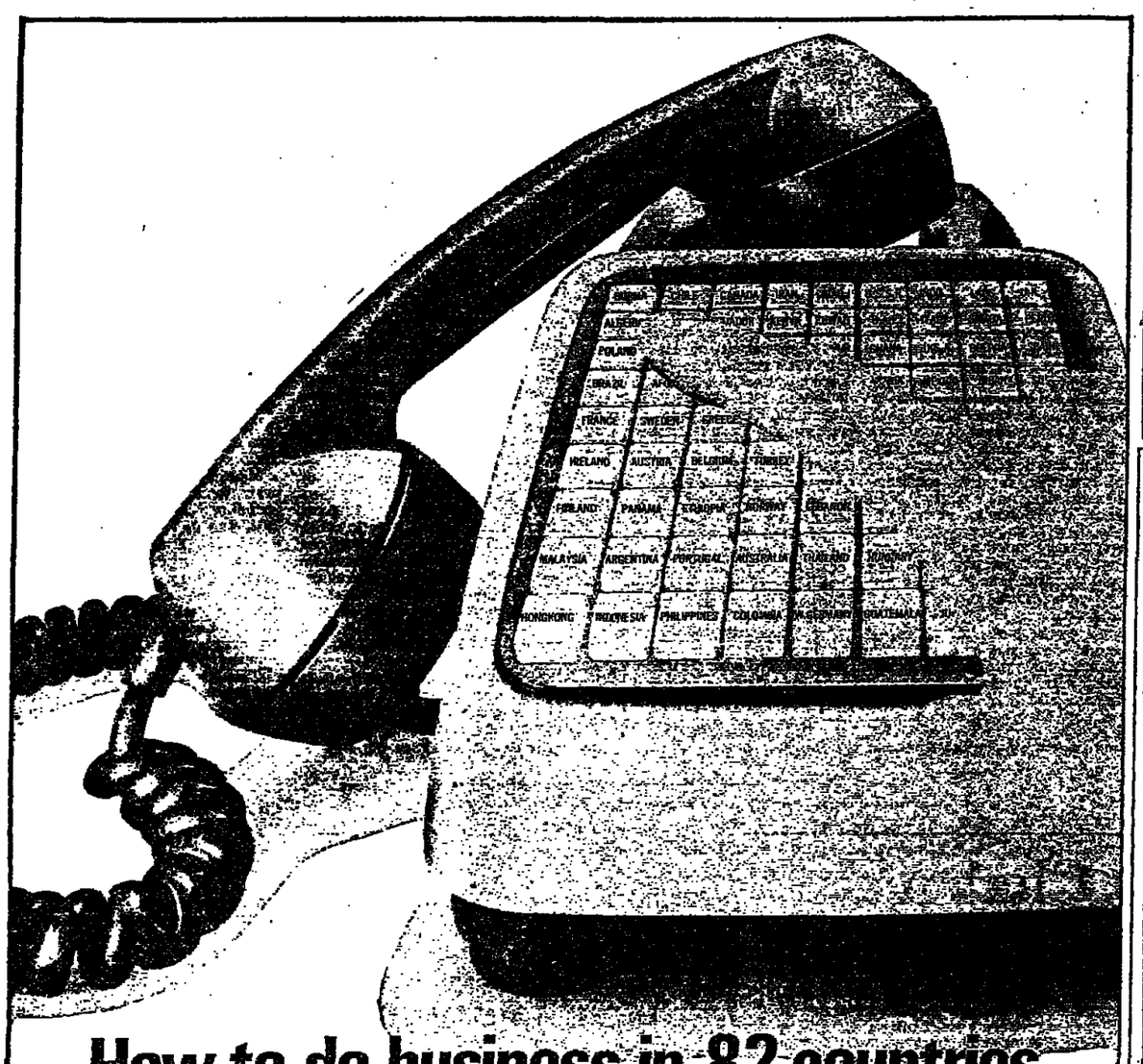
The owners would like to more Asian crews, like Filipi and Koreans. But the Japan S men's Act says Japanese-regis ed ships have to be opera entirely by Japanese crews, make three times the salary other Asian seamen.

As a result of these difficul Japanese shipowners are qu moving into chartering arran ments, and even registering s with traditional flags of ... venience, in order to be abl make use of cheaper crews.

Other problems like the glut of container boxes laid in Europe give further proof dry cargo trade has not yet pi ed up to levels that satisfy shippers. And difficulties with Suez and Panama Canal sit tions also provide further wor to already harried Japanese sh owners.

Thus, it comes as no surpr that more than a few shipp experts here are pessimistic ab this year's results. Some of th say that balance books will be bad as last year. Others say wor While still others say the los will continue into 1977.

Most sources say, howe shipping could pick up earl than projected originally, mai because of the surprising stren of the Japanese economy and t recovery in the United States.



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...npeti...makers Debate Future Industry Reforms Despite Continued Boom

...air Wrightman

...HT).—Japan's bur... automobile industry ...lessing to the coun... during the past two ...ssion, with the na...ious carmakers re...surprising support of ...ic domestic demand ...usly increasing ex...

...lar car industries in ...ialized countries were ...porary decline—the ...stry has yet to re... Japanese automobile ...s were earning huge ...making plans to ex...production programs. ...ry produced 6,941,591 ... of all makes and ...ing buses and trucks) ...is was 5.7 per cent ...rned out in Japanese ... previous year. In ...last year the United ...dustry manufactured ...os of every kind, a ...1.7 per cent against ...4.

...clines in production ... France, Britain and ... Germany was the ...untry that increased ...n in 1975.

...sales of automobiles ... year totaled 4,308,925 ...ng up an increase of ... Exports amounted ...units, a jump of 23 ...d the highest figure ...d. In value, the in...orts were worth a ... billion, an increase ...cent compared with ... in 1974.

...xports

...t it has become ob... Japan is easily the ...mpion exporter of ... surpassing France's ...to exports and West ...1,653,467. Japanese ... boast that their in...io of exports to pro...ow 38 per cent, still ...e 51-per-cent figure ...ance and West Ger...ising every year.

...apanese auto exports ... shipments to North ...t year fell off by 11.8 ...lue to the business ...e United States and ...ut sales to the Euro...tet of Japan's cars ... sharp 36.1 per cent, ...he Middle and Near ...ved a shocking climb ...cent, and sales in the ...ntries were up by 1.5 ...

...ghtly countering the ... records were leveled... ...its to the markets of ... Asia, a drop of 14.1 ... sales to Oceania and ...f 7.9 per cent in the ...ican markets.

But what about the future for the Japanese automakers? According to the Japan Automobile Manufacturers' Association (JAMA), the outlook is rosy. JAMA executives are predicting privately that an all-time record high of nearly 7.2 million motor vehicles of all types will be produced and sold by the industry this fiscal year, a term ending on March 31, 1977.

With domestic sales expected to fall off slightly, mainly because of higher prices for low-pollution cars and the drastic increase in taxes related to automobiles which became effective this past May, it is considered highly likely that exports will climb to a degree more than compensating for the in-country decline.

The fact of the matter, according to JAMA estimates, is that the industry's exports this fiscal term may well exceed 3,000,000 units of all types—providing the automakers with an export-to-production ratio of almost 43 per cent.

Amassing such glowing figures might tend to give the impression that Japan's car industry can be expected to go on year after year well into the future marking up new record after new record. However, this does not appear to be the case.

Considering the medium-term (up to approximately 1985), the best informed in the industry see yearly increases in domestic demand of around 2 per cent and an expansion of exports on an annual basis averaging close to 3 per cent.

This type of growth is not going to cause any drastic shifting of gears for the industry, but Tokyo's automakers realize that they are entering an era of low expansion in which quality can and should receive more attention. To put it another way: Japan's automobile industry is maturing.

Evidently the industry's leaders do not anticipate any decline either in the domestic or overseas markets over the next eight or nine years that might throw production schedules out of whack or cause inventory difficulties, not to mention any need to close down assembly plants. "We're optimists right now," explained one car company official.

Some prominent executives in the industry claim, for example, that a few markets have hardly been developed. They seem convinced that the Arab oil states soon will become Japan's biggest export market after North America and Europe.

Japanese motor vehicle sales to the nations of the Middle and Near East in 1975 totaled 241,500 units of all types, including trucks and buses; Half of these were sold to Saudi Arabia, pushing that country into third place (behind the U.S. and Australia) among importers of Japanese autos. Exports to this region may expand by as much as 20 or possibly 30 per cent next year, according to some auto analysts in Tokyo.

As the economic recovery now underway in the larger industrialized economies spreads to the less developed nations, in the Japanese view, it is reasonable to expect that these countries will be importing higher volumes of Japan's small cars. This trend should keep the present unprecedented export boom holding up for a considerable time.

Production Increases

With this in mind, Japan's automakers are currently engaged in sharply revising upward their production plans. Toyota Motor Co., Japan's top car manufacturer, is raising 1976 output from 3,250,000 motor vehicles to 2,500,000—a jump of 11 per cent. Nissan Motor, its nearest rival, is increasing turnout this year from the original level of 2,000,000 cars of all types to 2,300,000. This is an increase of 15 per cent.

Other smaller manufacturers of autos in Japan, such as Fuji Heavy Industries, Toyo Kogyo, Honda and Mitsubishi Motors, are raising their production sights in anticipation of bullish export markets throughout the world and a nicely solid domestic market to back them up. If all goes well with present plans of the industry, the value of Japan's auto exports this fiscal year should top $10 billion for the first time.

Success always attracts critics, and the Japanese automobile industry is no exception. Even within the industry there are some highly placed executives who see the need to criticize the carmakers.

Eiji Toyoda, president of JAMA, recently suggested that there exists a definite need to consolidate the country's 11 car manufacturers. Claiming that the presence of too many companies in the industry is contrary to the best interests of these firms, Mr. Toyoda reminded that no other nation has so many automobile makers as Japan.

If this situation continues, Mr. Toyoda said, "Japan's automakers eventually will become weak as a result of cutthroat competition." The JAMA president, who concurrently is president of Toyota Motor Co., obviously doesn't anticipate that Toyota would disappear in such a consolidation. Executives of some of the smaller automaking firms quite naturally are somewhat less enthusiastic concerning Mr. Toyoda's views.

Success always attracts critics, and the Japanese automobile industry is no exception. Even within the industry there are some highly placed executives who see the need to criticize the carmakers.

If the consolidation theory is, at least as yet, a real threat to the nation's car companies, there is another danger of greater importance. This stems from a bill before the Japanese Diet that could raise havoc in the industry if and when it passes into law. Those opposing the bill intend to attempt to kill it or water it down until it becomes meaningless.

In effect, the bill would work to prevent extensive and costly model changes every two or three years—a practice which its proponents claim is unnecessary and too expensive in terms of natural resources. The industry's supporters, of course, have been countering by arguing that fashion trends sell cars as much as their manufacturing skills.

Japan's car industry, already plagued by the year-by-year tightening of official exhaust emission controls, also contends that the model changes result in constraining advancing research and a steady improvement in the product. If nothing else, one auto industry lobby spokesman stated recently, "The model changes result in cars which match market demands."

Actually, Japanese automobile companies usually order minor changes in their products every other year, eventually giving a more complete model overhaul four years following the original introduction of the model.

Socialist politicians in the Japanese Parliament have underlined their complaints in support of the bill by emphasizing that to completely change a model costs the average motor vehicle manufacturer something above $30 million.

It is considered most likely that the powerful automobile lobby in the Japanese Diet soon will have prepared a new line of attack, basing their arguments largely on the fact that model changes permit the companies to incorporate the very latest anti-pollution technology and to include the most modern safety equipment.

Probably in an attempt to disarm those who have been in favor of the new bill, officials of the Ministry of International Trade and Industry (MITI) already have ordered automakers in Japan to assign priority to car design changes which include improved anti-pollution and safety factors.

Although MITI authorities realize that their guidelines are not binding upon the carmakers, they have suggested that manufacturers refrain from making changes in models that could be considered entirely cosmetic.

Tokyo auto executives blame the Diet bill, its supporters and MITI's resulting directive upon those outside the industry who know almost nothing about the need for model changes. They claim that to freeze model designs for any unreasonable length of time would so handicap the industry that sales both domestically and abroad would begin to decline in short order.

When the Socialists pointed to the success that Volkswagen once enjoyed by avoiding model changes, it was clear that they had climbed out on a limb. Japan's car manufacturers were quick to counter the line by reminding Diet members that this policy won't work anymore. The West German car company is now down to eighth place in world sales despite the fact that it once held title to third rank.

Dark Cloud

Whatever happens to the Diet bill, there is another dark cloud on the horizon for the Japanese car industry. This is the estimate by JAMA that by 1985 or 1986 the nation's car ownership will enter a saturation state. One out of every five Japanese will be driving his or her own automobile.

Given the accuracy of this prediction, it becomes apparent then that the industry will be faced with the task of greatly intensifying exports. The makers may find at that time, of course, that increasing the ratio of exports to total production cannot stand to be pushed to 60 or possibly 70 per cent.

The feeling in the industry at this point is that it probably will prove impossible to further intensify sales efforts abroad by 1985—especially when many of the underdeveloped countries will be insisting on local plants or at least domestic assembly of imported components.

The annual expansion rate of the Japanese automobile industry averaged slightly more than 17 per cent in the years from 1965 to 1973. This is according to a report issued recently by the auto subcommittee of the Industrial Structure Council's machinery industry division. But the latest projection by the division points to Japan's yearly auto production by 1985 amounting to 10.1 million.

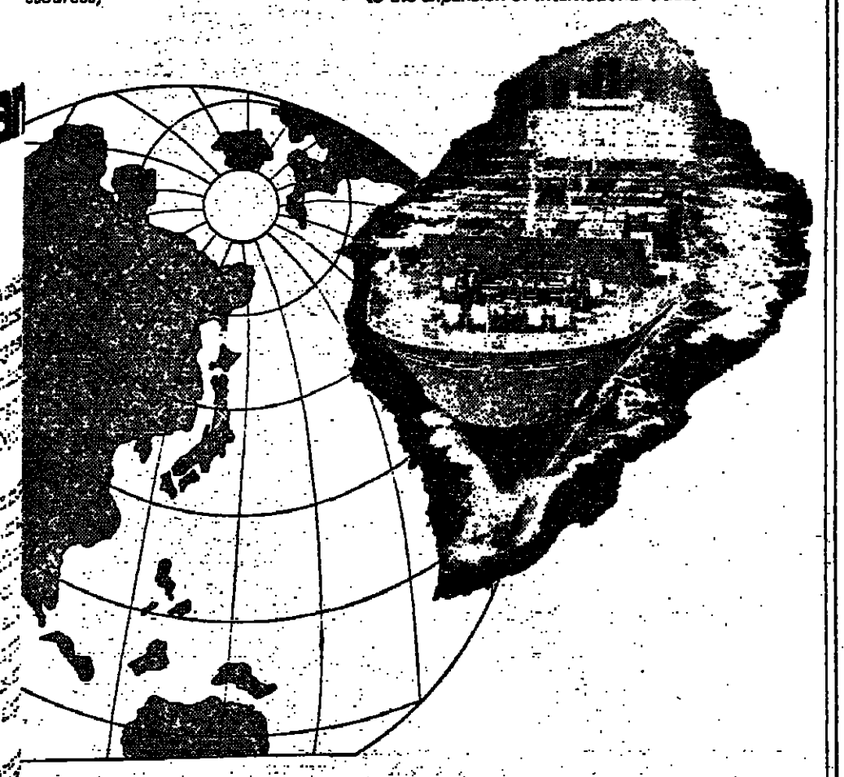
"That's a nice round number for an industry which is rapidly considering itself to be maturing," commented one of the subcommittee members. "We have, of course, assumed that the industry can continue to meet the government's stiff auto emission control standards without prohibitively increasing fuel use and reducing driving standards."

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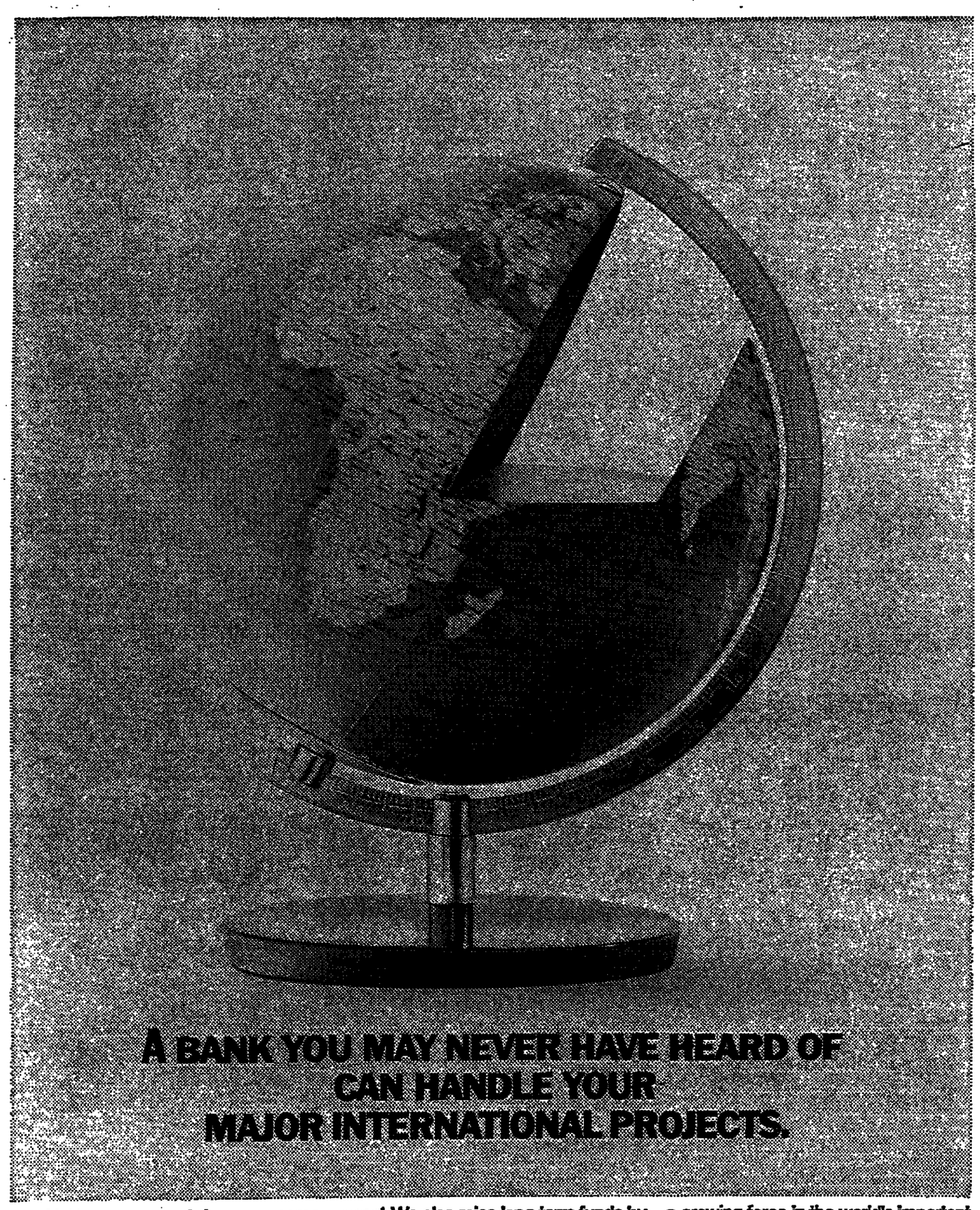
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TOKAI BANK
FINANCIAL STATEMENT

(Yen in Millions)

CONDENSED BALANCE SHEET

		MARCH 31, 1976	MARCH 31, 1975
Assets	Cash and Due from Banks	592,269	663,189
	Call Loans	52,562	74,399
	Securities	841,961	716,303
	Loans and Bills Discounted	3,964,653	3,507,021
	Foreign Exchanges	546,194	503,486
	Domestic Exchange Settlement a/c, Dr.	94,852	74,563
	Bank Premises and Real Estate	81,745	74,248
	Other Assets	31,174	29,814
	Customers' Liabilities for Acceptances and Guarantees	1,029,512	867,125
	Total Assets	¥7,254,922	¥6,615,148
Liabilities	Deposits	4,788,641	4,196,456
	Call Money	275,228	276,651
	Borrowed Money	441,463	564,900
	Foreign Exchanges	188,262	234,908
	Domestic Exchange Settlement a/c, Cr.	90,290	84,687
	Accrued Expenses	100,489	84,679
	Unearned Income	38,935	43,715
	Other Liabilities	40,823	36,734
	Reserve for Possible Loan Losses	57,448	57,001
	Reserve for Retirement Allowances	24,466	18,985
	Other Reserves	12,982	12,579
	Acceptances and Guarantees	1,029,512	867,125
	Total Liabilities	¥7,088,539	¥6,478,414
Capital Accounts	Capital (Paid-up)	54,500	38,000
	Legal Reserves	14,845	9,764
	Other Surplus	97,038	88,970
	Total Capital Accounts	¥ 166,383	¥ 136,734
	Total Liabilities & Capital Accounts	¥7,254,922	¥6,615,148

PROFIT AND LOSS (For the years ending at March 31, 1976 and March 31, 1975.)

Gross Income	463,968	472,080
Gross Expenses	434,396	440,006
Profit for the Year before Tax	29,072	32,974
Provision for Taxes on Income	16,381	19,045
Profit for the Year after Tax	¥12,691	¥13,029

Note: Assets and Deposits as of March 31, 1976, translated into US dollars, are $24,211 million and $15,981 million respectively (US$1 = ¥299.65)

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Economy Climbs Out of the World Recessio

(Continued from Page 7)

provides for a 29-per-cent increase in funds for environmental protection and a 22.4-per-cent increase in social welfare expenditures when compared to the 1975 budget. This proportion of social welfare funds in the budget is nevertheless much lower than the 35-per-cent average that prevailed in preceding years.

In fiscal 1975, Japan fared better economically than many experts had anticipated. Final accounts, closed on March 31, show that the gross national product grew at an inflation-adjusted rate of 3.1 per cent, a big jump from a dismal 0.2 per cent in 1974, the worst in postwar history.

GNP Increase

The GNP in fiscal 1975 reached $310 billion, according to the Economic Planning Agency, which points out that if the inflation rate is eliminated it was about $500 billion, up 9.4 per cent.

They attribute this to increased consumer spending, which accounts for more than half of the GNP. It rose 5.4 per cent in fiscal 1975 against a 3.2 gain in 1974.

Housing increased by 12.6 per cent after a 14.1 slump in fiscal 1974, and public works and government investments rose by 10.4. The government made good its pledge to keep the cost-of-living index to a one-digit increase of 8.8 per cent for the year.

On the minus side, private plant and equipment investment dropped by 10.6 per cent and inventory investments decreased by 58 per cent. The trade deficit was, however, narrowed to $1.2 billion from $4.2 billion in 1974.

The nominal per capita GNP was estimated at $4,423, a 7.5-per-cent growth over 1974, and workers' real incomes grew by 2.3 per cent, the smallest postwar increase, while wages rose 3.3 per cent.

For fiscal 1976, official sources foresee a nominal GNP growth of 15 per cent over 1975, to reach $560 billion for a real growth of 5.6 per cent.

While Japan does not have an export-led economy, sales overseas often provide a strong psychological factor to spur economic activity. Government authorities, therefore, keep a watchful eye on the trend of exports and see to it that it does not falter.

The Ministry of International Trade and Industry forecasts exports of 35 metric tons of steel in fiscal 1976, an increase of 400,000 tons over the preceding fiscal year. Color TV exports are also expected to increase by 100,000 to 2.9 million.

More ships are expected to be built than in the preceding year, but their tonnage will be smaller.

A big export item will be whole industrial plants and manufacturing facilities, with a target of $12 billion in value.

The Bank of Japan foresees for fiscal 1976 a 7.2 per cent increase in production expansion investment in the manufacturing sector and 31 per cent in the nonmanufacturing sector.

Facing constraints on the availability of resources from abroad and a drastic change in popular consciousness on the effects that 25 years of high-speed growth have had on the environment, Japanese economic planners have drawn a blueprint for a "stable" economic growth from 1976 to 1980.

It projects an average annual real growth rate of 6 per cent plus (13 per cent nominal), with an annual average cost-of-living increase of 6 per cent.

According to this white paper issued by the Economic Planning Agency, this should bring about a $934-billion economy for Japan in 1980, providing a per capita income of $6,600.

It further calls for a 90-day stockpile of petroleum, reserves of 50,000 tons of soya beans and 100,000 tons of animal feed as early as fiscal 1976.

The plan also foresees the international balance of payments brought into equilibrium by 1980. In fiscal 1975, this balance showed a deficit of $1.7 billion, although the long-term capital account deficit of $3 billion in 1974 was brought down to $290 million.

The EPA, however, foresees a continued rate of dependence on

bonds at a 28 to 29-per- for the next 10 years the budget, and calls of new taxation syste the value-added tax.

Acting on the pri the beneficiaries, th people, should shoul den if they want a b to live in, the blueri a 40-per-cent increas other government 1980 as compared to social security contrib individuals will grow over the period. On hand, it foresees an almost 50 per cent compared to 1975, in t the government will individuals in the form pensions and other soc benefits.

Uneven Sales, Profits in Industry Sect

(Continued from Page 7)

cess, the Japanese shipbuilders are planning to reduce their capacities by 20 to 30 per cent by next year, when most of the pre-oil-shock orders will have run out.

Many yards are switching from supertankers (VLCCs) to medium-sized bulk carriers, which are believed to be the next products to be in high demand.

Where the heavy industries are recouping is in plant exports. These are now the third-fastest-selling export items after cars and steel products. Last year Japan sold $6 billion worth of plants (the MITI records every order of stationary machinery worth $500,000 or more as a plant sale) and this year the export target is over $10 billion.

Steel is still among the ailing. And recovery cannot be declared to be complete until the blast furnaces and the rolling mills are running at capacity.

The industry is in the clutch of two adverse pressures—rising raw material prices in recent years, especially for coal, and the reluctance of customers to absorb the markups.

Nippon Steel's senior managing director, Saburo Tanabe, explained its predicament in a few terse sentences. "We still lose 8,000 to 9,000 yen for every ton of steel we sell. And we can't make up for those losses even in our exports. The export prices are still 4,000 to 5,000 yen below cost."

Nippon Steel, Japan's largest company, officially went out of the red in the last half of the 1975 fiscal year, but the business press believes this was done only to encourage investors. Company executives privately admit that they are still in the lowest profit position since Nippon Steel was formed out of a merger of two large leading steel mills. The huge combine had to float two foreign bond issues simply in order to pay for it's operating costs.

Still enjoying the patronage of the government and the banks, the steel industry is in no danger of going under. Kawasaki Steel is in fact going ahead with a large expansion of works, confident that "steel boom" will come few years.

The benefits of the have not been spre among the big and sm tries. The electrical p pliers have gotten a s share with their profits 5.3 times. But in genera er half of Japan's "final has still to catch up.

Some medium-sized can be identified as cases. The plywood ma did $2.4-billion worth o 1974, face stiffening co from cheap-labor coun South Korea and Taiwa dividual mills, mostly owned, cannot be merge tionalized like the big Trading circles see thi up more and more of t ness to Southeast As years to come.

The sugar refiners a with overcapacity, low and the crippling effe judgments made before of world prices in e The Japan Sugar Refi ciation closed a cont Australia to take 2 mi of raw sugar over five fixed price of £229 a to prices are now well and the refiners have $160 million in the last

With such a mixed p fore them, the expert predicting a fast recc they are giving a lot to the government for ing the recovery with a risk of a bust. Consume is picking up gradually is little fear of a rec the price instability of 1

Reviving Confidence

(Continued from Page 7)

increased rapidly, and with increased funding from the official Export-Import Bank, they are likely to keep growing. Sales jumped from about $2.2 billion in fiscal 1973 to $3.3 billion in fiscal 1974. During the last fiscal year (ended March), plant sales reached $6 billion, despite stagnation in Japan's overall exports.

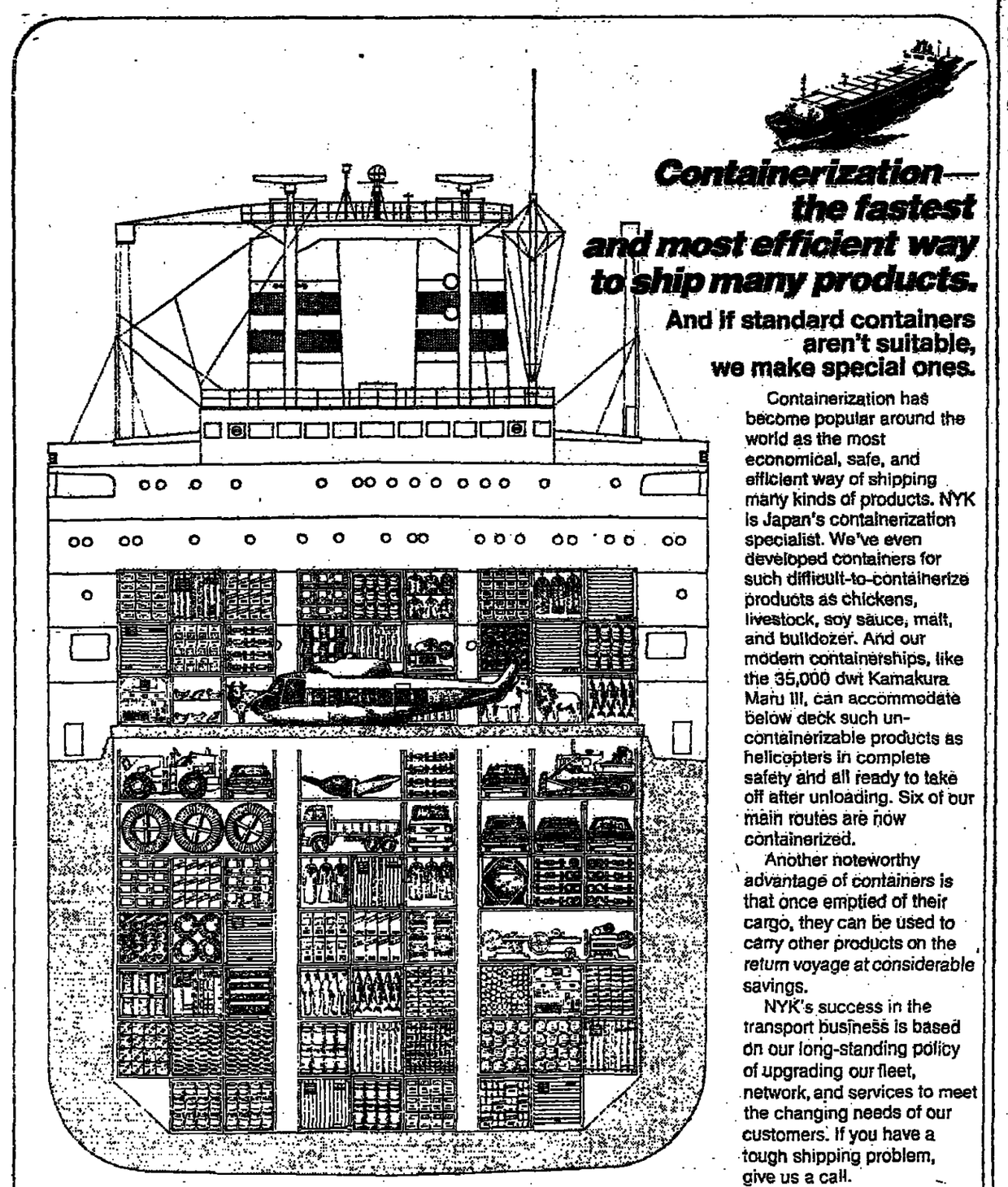
Lending Plan

The Japanese are hoping to sell double this amount—about $12 billion—in the current fiscal year. If they are successful, plant sales will account for nearly 20 per cent of the country's total overseas sales in fiscal 1976. The Exim Bank's lending plan for the year reflects this target. Although total lending will increase by only 22.9 per cent, the bank will emphasize exports (by boosting both suppliers' and buyers' credits for Japanese sales), while reducing import and foreign-investment fundings. Assistance for exporting ships for example, will more than double, an evidence that the government is determined to rescue the country's hard-pressed shipbuilders.

Businessmen here have insisted they need much more from the government than Exim Bank funds if they are to succeed in this field. Recently, having lost several multimillion-dollar plant export deals to aggressive European rivals, Japanese businessmen have stepped up demands for more official support.

Their argument is that cooperation between business and government is in fact closer in Europe than in the much-vaunted "Japan Inc." In Europe, various official facilities protect plant exporters from exchange-rate fluctuations and from inflation. Such insurance schemes are either undeveloped or nonexistent in Japan, businessmen say. It is also pointed out that European governments are able to reach decisions on loans and deferred-payment credits much more quickly than Tokyo. Quick decisions are made possible by the great powers vested in European heads of state and top officials, as the Japanese see it.

The solution, say the plant exporters here, is to strengthen government-business ties, so that "Japan Inc." will become an apt characterization not only of domestic relations between the two parties but of their cooperation in overseas economic activities. Given Tokyo's vision for the future development of the country's economy, the businessmen are likely to get much of what they are asking for.



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A Basic Question: Inflation vs. Growth

(Continued from Page 7)

...e direct: "Now is not the ... be worrying about price ..."

Keidanren believes the ...ment should be doing even ... stimulate the economy. ...sion to its current cheap- ... policies it should increase its public-works spending, ...men say.

...inst these heavyweights the lone voice of the Bank ...an and some well-known ...ists. But the bank, with ...rol over the money supply, ...nding in particular, is also ...weight, though in the past ... it has been vulnerable to ... pressures.

...d its failure to move ... and decisively enough to ... the average 24-per-cent ... in the 1972-1973 money (M2) still weighs heavily conscience and is a major ... for its present caution.

... bank governor, Teiichiro ...a, said in a recent in- ...: "Last year I worried so ... about getting the econ- ...ut of the recession and ... per cent about price rises. ... is 40 of the former to 60 ... latter."

...he face of things Mr. Mori- ...ill does not have too much ...y about. After remaining ... stationary in 1975, the ...y increases in the whole- ...ice index have kept to well ... one per cent for each of ...ening months of 1976. The ...e in the consumer price ... so far this year has kept ...hin a 10-per-cent annual ... fairly close to the gov- ...t's guidelines.

... for the anti-inflation camp ... simply the lull before the ... Last month, large increases ...tricity charges, together ...price rises in steel and oil ...ts were either sought or ...ved. With increases in rail- ... and other government ...s in the pipeline it should ... long before the effects are ... the wholesale index, they

Concern

... Morinaga's concern gets full ...g from one of Japan's lead- ...onomists, Toshihiko Yoshi- ..., a series of articles publish- ...st month in Japan's main ...mic newspaper, the Nihon ...i Shimbun, he was already ...ing the inflationary perils ... for the economy, and the ...d remedies, when others ... as Mr. Komatsu were still ...g of the economic recovery ...ng no more advanced than ... man who has finally got ...f bed to totter around the ...al ward.

Yoshino, who was formerly the Bank of Japan and is ...eader of the Yamaichi Re- ... Institute of Securities and ...mics, is particularly con- ...d by the rapid growth in ...oney supply. From a reces- ...ow of 11 per cent annually ... recently jumped to around ... cent.

... is, as Mr. Yoshino points ...ikely to mean an effective ...-cent increase by the end ... year. A similar extrapola- ...of recent price-index in- ...s suggests an equally alarm- ...uation, he says.

...t Mr. Yoshino and others ... anti-inflation camp fear ... is the breakdown in the ...t wage increase restraint. Yoshimo chaired the 1974 ...ttee which advised the gov- ...nt on its wage policy tar- ... This year's round of in- ...s averaged under 9 per cent, ...matic reduction from the ...er cent of 1974. But since ...'s unions base their annual ... claims mainly on the rise ... consumer price index, any ... rise in prices this year ...ean an early return to the ... wage increases of the past ... and the unleashing of the inflationary spiral.

The first priority, Mr. Yoshino says, is for the Bank of Japan to keep the money-supply increase down to the real GNP growth rate plus a margin equal to a "tolerable" inflation rate. He insists that it is necessary for the Bank of Japan to strengthen "window guidance," the direct control of loans and discounts of private banking institutions. And one of his other proposals is for Japan to move gradually to a policy of strengthening the yen.

Go All Out

In the textbooks that Japanese businessmen like to use it is axiomatic that Japan should go all out to improve the competitiveness of its exports by keeping the yen as weak as is decently possible. It was this policy that led to the enormous trade surpluses of the early seventies and the subsequent pressure on Japan belatedly to revalue its currency.

According to Mr. Yoshino it is now important that Japan use its exchange rate as an instrument for beating inflation. A stronger yen means lower domestic prices for the fuel, foodstuffs and other basic materials that Japan must import from abroad. This in turn means lower production costs.

And as the recent spurt in exports has shown, Japan should have no problem maintaining its export competitiveness even if the yen did cost more in world money markets. Mr. Yoshino believes the exchange rate of the yen should not be allowed to rise above 300 to the U.S. dollar and ideally should aim for something below 295.

His "vision," like that of Japan's other economic conservatives, is to model the economy on the West German and Swiss patterns, with low inflation, low wage increases and a hard currency.

Some of the conservatives are not even willing to risk having a "vision" for the economic future. Among them is Osamu Shimomura, who argues that Japan's current recovery is entirely export based and that the surge in exports will quickly peak as overseas inventories are restored.

Mr. Shimomura's doubts are certainly not shared by Japan's bullish spectators, who have pushed the Tokyo stock market up by more than 40 per cent from its recession low. But no one can overlook his credentials; it was he who told Japan's over-optimistic planners back in late 1973 that the nation was headed for zero growth.

Even if the present recovery is more than fleeting, it seems clear that the economy will emerge looking very different from what it used to be. Basic industries such as aluminum have been crippled by energy cost increases. The heavy cutbacks in public works and industry investment have left much of Japan's construction industry idle.

Even the former symbol of Japan's growth—the highly efficient steel industry—is finding it hard to get back on its feet. Much of the recent growth has been in the high technology industries, now sleeker and even more efficient than before, thanks to the forced cutbacks of the past year or so.

Japan is restructuring its industry even faster than its visionary planners had expected, or perhaps wanted.

An Interview With Mitsubishi's Chairman

(Continued from Page 7)

growth in our GNP like in the past.

Q—How much growth do you anticipate for Japan this year?

Fujino—If our GNP growth drops to under 5 per cent, we will have an unemployment problem. If the rate exceeds 7 per cent, this will encourage inflation and aggravate environmental and other domestic problems. So we should steer a course in between which admittedly will be very difficult.

Q—How much unemployment do you believe the Japanese economy can sustain?

Fujino—On the basis of figures alone, I would say about 2 per cent. With a work force of 50 million, 2 per cent represents a million workers. But it must be remembered that we have had full employment until now and have become accustomed to it. Thus, while 2 per cent may be small by the standards of other industrialized countries, for us it is very large. The U.S. average is around 7 per cent. For Japan, 2 per cent is the equivalent of 8 or 9 per cent elsewhere. So it's meaningless to make comparisons on percentage figures alone.

Q—Japan's major trading firms handle around 60 per cent of the nation's trade. Their activity in boosting exports is generally believed responsible for leading Japan's recovery. Do you agree?

Fujino—I would rather say that the big contributing factor in recovery has been the labor unions, specifically their position on wage increases. This year, the wage increase agreed on was around 8 per cent. Compare this to the 14 to 15-per-cent increase the year before, and the 32-per-cent increase the year before that. Labor's cooperation in settling at the 8-per-cent level helped prevent inflation, and this has borne fruit in the recovery we see today. True, the unions staged a vociferous campaign, but in the final analysis their good sense came through. They realized from past experience what can happen by demanding too much.

Q—How do you see Japan's economic relations with Europe?

Fujino—Japan and Europe have known each other for a long time, but trade remains relatively small. France is a country Japanese know well through French wines, movies, fashion and the like. French movies in Japan are packed. But trade in these categories is no more than a couple of million dollars. We need to get together to see how we can expand our trade in other fields. But to succeed there must be a will which on the part of France seems to have been lacking in the past. Our trade with Britain is increasing. The British are very keen on closer economic ties with us through investment and trade expansion. An increasing number of economic missions are travelling between Japan and Europe, but it is important to lay the groundwork carefully so we don't end up like a firecracker that starts out in a dazzle but soon flickers out. Europe accounts for about 20 per cent of Japan's exports. We hope this percentage will increase.

Q—Would you describe the changes that are taking place to the pattern of Japan's trade with the world?

Fujino—The biggest change is that the share of the United States in our exports decreased to 20 per cent last year. Until recently, the United States accounted for about 30 per cent of Japan's trade. Today, nearly 50 per cent of Japan's exports are to the developing countries. There has also been a shift in emphasis in export content. Whereas manufactured goods were our export mainstay before, industrial equipment and factories account for a major share today, for it is these items that the developing countries need.

Free world trade has grown to $80 billion a year, and Communist bloc trade to around $90 billion. But to increase trade further there must be efforts on the part of all countries to lessen import restrictions. This was an important topic at the meeting in Puerto Rico of leaders from Japan, the United States, Canada, West Germany, France and other countries.

Q—How do private Japanese incomes compare with those in other industrialized countries today?

Fujino—Japanese per-capita income today is around $4,000. It used to be $1,000. Americans, Australians and Canadians have a per-capita income in the neighborhood of $5,000. But it seems to me that the more people earn the more they want in a never-ending cycle. I doubt the wisdom of raising individual incomes too high. In Japan there was no problem at an income level of around $2,000. But having reached $4,000, people have become affluent to the point where they tend to forget what hard work is. They think only of their rights and not of their duties and responsibilities. Having traveled around the world, I've come to doubt that a system in which the government—hence the taxpayer—looks after you after the age of 60 or 65 really contributes to development. I feel there is a limit beyond which the rush for higher incomes becomes counterproductive.

Tokyo's Surging Stock Market

(Continued from Page 7)

for the improvement were a rise in the capacity utilization rate, which sharply lowered the fixed cost per unit of production, as well as a lower rise in material costs than expected.

The Toyota Motor Co., Ltd., said the profit margin from mass-producing automobiles suddenly increased when its output exceeded the annual rate of 2,100,000/2,200,000 vehicles. The company now plans to produce 2,500,000 vehicles during the fiscal year to March, next year, compared with 2,379,000 vehicles in the last fiscal year. Sony Corp. said it was now confident that it has pulled itself out of a two-year period of business stagnation and looks forward to a new period of expansion expected to last a few years. Matsushita Electric Industrial Co. is more conservative and its directors are forbidden by its president to make too optimistic statements about the possibility of a further improvement in the coming months.

Wall Street

The Japanese stock market has often been directly affected by fluctuations in Wall Street, because Japan's economic recovery has been riding on an export boom, particularly sales of automobiles and color TV sets to the United States. Foreign investors also played an important role in the upturn in Japanese stock prices early this year, when the value of the yen rose against the dollar.

During the first three months of this year net foreign investments in Japanese stocks totaled $191.2 million, adding to the outstanding balance of foreign portfolio investments totaling about $4 billion at the end of last year. In April and May, however, there was net sales of Japanese stocks worth $68.6 million under the influence of a decline in the value of the yen.

The announcement that Japan's preliminary real economic growth during the first quarter of this year was at the annual rate of 15 per cent has increased the expectation among stockbrokers that prices will rise later this year. Daiwa Securities Co. has revised upward its projection of Japan's real economic growth during the current fiscal year to 8 per cent from its previous projection of 6 per cent.

Nomura Research Institute has similarly revised its projection to 8.1 per cent. A survey made by the financial daily Nihon Keizai forecast a V-shaped recovery in corporate profits.

On the other hand, there are some fears in local market quarters that such a fast economic expansion might cause prices to rise too fast again, compelling the Bank of Japan to revert to a credit squeeze. They point out that the technical position of the market has become strongly overbought in margin trading, so that the Finance Ministry might tighten curbs by increasing margins and by other means. And, when Japanese corporations increase their capital spending for plant and equipment later this year, as they are expected to now, the flow of money into the stock market may become smaller. The political unrest caused by the Lockheed scandal has not seriously affected the progress of Japan's economic recovery so far, but may do so if it leads to a major political change.

Export Boom

The export boom, which has led the economic recovery, has given rise to apprehensions that Japan might be pressed by other countries, especially the United States and West European countries, to restrain its exports.

The relatively low level of the yen, despite the export expansion, has also given rise to suspicion overseas that Japan was keeping it down by artificial means. This is especially so, because the Bank of Japan bought a large amount of dollars during the first four months of this year, although it has not been doing so in recent weeks. A report that the United States may ask Japan to allow the yen to float more freely and restrain its export drive caused a brief decline in the Tokyo Stock Exchange last month.

Official Attitude

This factor may be raised again in the future, although the official attitude of the government is that Japan's trade balance will come in equilibrium later this year because imports will increase in accordance with the progress of economic recovery. The current export boom only means that economic recovery made progress in the United States several months ahead of Japan.

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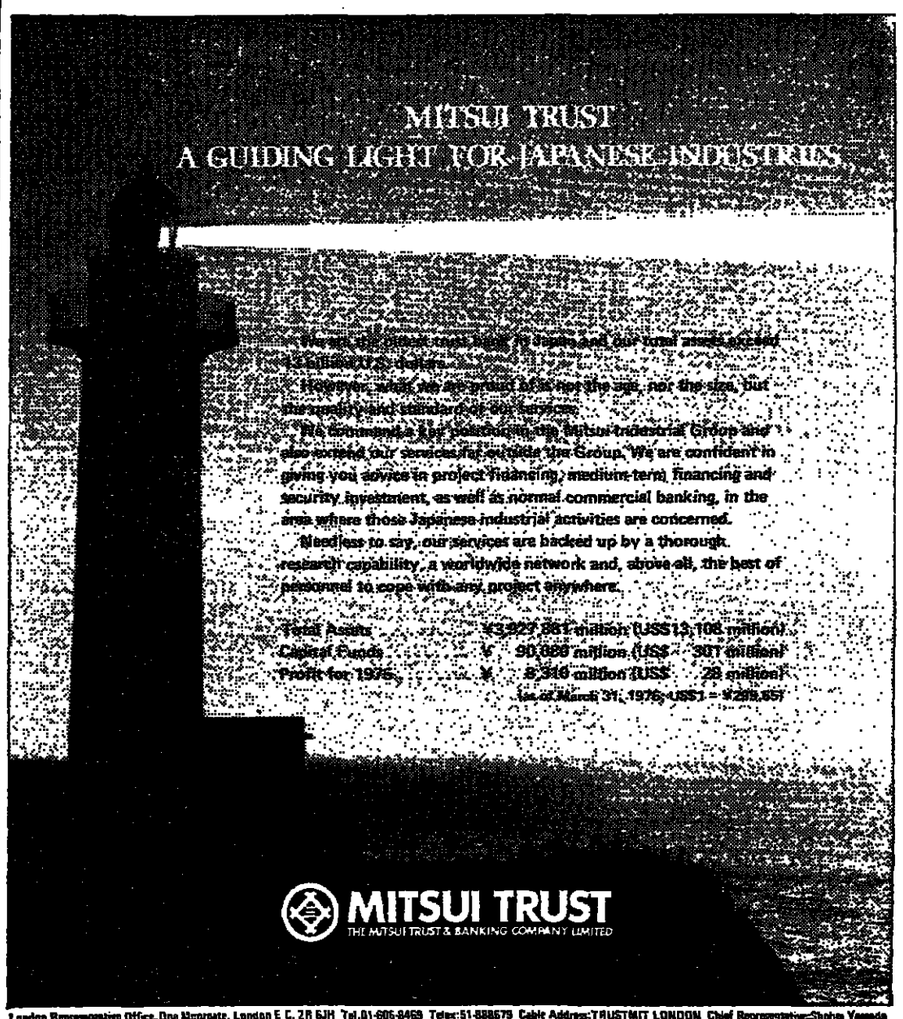
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The centuries-old "Morning Glory" market at Asakusa in Tokyo—Wood-block print.

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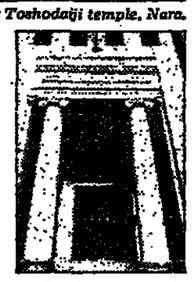
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Textiles Face Rivalry From Other Asian Marke

By Susumu Awanohara

The worst slump the textile makers faced in the post-war period bottomed out in the first quarter of last year. But as in the rest of the economy, recovery was extremely slow and uneven.

TOKYO (IHT).—Until recently, the Japanese textile industry was inured to the pains of recession. Every three or four years, when the market turned against it, the government and banks would come to its rescue, exports would be stepped up, domestic demand would recover slowly and the heavily-protected industry would climb out of yet another slump. The industry is now repeating the upward portion of its cycle—to an extent.

But today, the textile industry is faced with longer-term "structural" difficulties as well. The current slump hit the industry just when it was beginning to lose markets—domestic and foreign—to its rapidly rising competitors in Asia. Even when the Japanese economy recovers from the long and severe recession, Asian competition will remain. The Japanese textile manufacturers will have to make some basic changes.

In order to seek survival and to participate in the vigorous development of Asian textile industries, the Japanese have been investing heavily in neighboring countries. This, too, is becoming a problem. The signs are that the Japanese have already over-invested, competition is worse and pressure mounts on Japan to "localize" or reduce their ownership of, Asian joint ventures.

The Slump

The worst slump the textile makers faced in the post-war period bottomed out in the first quarter of last year. But as in the rest of the economy, recovery was extremely slow and uneven. The lack of a strong demand meant that, when production controls were relaxed, most of the output went into producers' inventory, again hurting prices.

In products, polyester fiber has been strongest, exceeding record production levels of late 1973 before the end of last year. Nylon and acryl followed polyester. Natural fibers, in contrast, continued to stagnate despite drastic production controls. Prices took an upward turn after bottoming in late 1974, but, except in cotton yarn, hovered low through most of 1975. Lower stream fabrics and garments showed much the same movement as fibers.

Exports continued to help the industry. The rush of exports in 1974 could not be maintained into 1975 due largely to the synchronized world recession. But as the United States boosted its economy ahead of others, sales of downstream products picked up again in the latter half of last year. The U.S. recovery also helped in an indirect, and perhaps more important, way: The Americans began buying more from manufacturers in South Korea, Taiwan and Hong Kong, all of which are still heavily dependent on Japan for textile raw materials. In addition, sales, particularly of fabrics, to the Middle East, Africa and Communist countries contributed to the recovery here.

No Imports

Despite protectionist outcries from domestic manufacturers, Japanese traders, having been burnt by their speculative hoarding of 1973 and early 1974 and still facing a slow market, were not interested in imports. Raw silk and silk products were exceptions, however, which became the first areas where Tokyo had to impose fairly clear-cut import controls. The big exporters to Japan like China and South Korea complained bitterly and at one point, Seoul threatened—not too convincingly—to stop buying machinery from Japan unless Tokyo lifted import quotas of silk products.

The profits picture in the textile industry varied, as was the case in most Japanese industries, although the trend was clearly for the better. Largely through an improvement in the polyester market, Toray Industry, for example, chalked up an operating profit in the half-year which ended in March, 1976, against a large loss in the previous half-year. But other manufacturers like Asahi Chemical Industry, Mitsubishi Rayon and Tobo Rayon, saddled with still unpopular fibers, continued to stagnate. Varied performances were witnessed also in natural fibers and fabrics. But some downstream garment makers did extremely well, helped by the popularity of their brand names.

The year 1976 promises to be a better one for the textile industry. The most encouraging factor is the revival of personal consumption, which had slumped because of economic uncertainties. Continued inflation and increasing job insecurity coupled with new (and perhaps short-lived) national consensus that the days of rapid economic growth were over, made a virtue of frugality. The picture is changing now, with people once again purchasing houses, audio equipment and extra pairs of suits.

Prospects

The prospects for boosted end demand will encourage textile manufacturers at all levels of production to build up their stocks again. Producers' inventories will then become inventories in circulation, stimulating the producers to step up operation. Thus the recovery of the Japanese economy is already revitalizing the textile industry.

Not so encouraging is the international scene. For one thing, Asian countries are making drastic additions to their capacity. The Japanese have long lost competitiveness vis-a-vis Asian manufacturers in some lower-grade fabrics and garments. Now the Asians are closing in on the Japanese in other areas, including the capital-intensive upstream fiber production. Already the Japanese have been upset by low-priced Taiwan polyester filaments which have not only taken parts of traditional Japanese markets in Asia but invaded Japan proper.

For another thing, when domestic demand picks up, imports of cheap Asian products will again become a heated issue. Given similar qualities, consumers will buy the cheaper products and traders will ensure that they can do so. Protectionism will rise again inevitably and there will be some nasty exchanges between domestic manufacturers, on the one hand, and traders and foreign producers, on the other.

This is not to say the Japanese are unaware that their days of supremacy in textiles are indeed over. While having to alleviate the pains of domestic textile makers, the Ministry of International Trade and Industry feels Japan must stick to the principle of free trade as much as possible. The businessmen, too, realize the best they could do in the long run is to maintain their share of the domestic market. The industry is thus carrying out major overhauls, cutting capacities in uncompetitive areas, increasing cooperation vertically as well as horizontally to reduce costs, and diversifying into profitable garments fields as well as non-textile products.

Another way to make profits in difficult times is to participate in overseas ventures whose future looks brighter—or so the Japanese thought till recently. But even as the country's overseas investment as a whole recovers from the slump years of 1974 and 1975, some major textile makers are having to reduce their shares of foreign joint ventures.

The latest example was Teijin's joint venture in South Korea. Teijin had a 50-per-cent interest in Sun Kyong-Teijin, which specializes in polyester fiber. Recently, a new company was created, merging Sun Kyong-Teijin and its South Korean parent company and as a result the Teijin share in the new company dropped to 33.5 per cent. The South Korean partner also took 33.5 per cent and the remaining shares were placed for sale on the Seoul stock exchange.

Similarly, Toray Industry and Trading Company Mitsui last year reduced their holdings in South Korean joint ventures, selling their shares on the stock market. Mitsubishi Rayon and Trading Co. and Mitsubishi Corp. are also planning to cut their holdings in a Taiwan joint venture from 50 per cent to 40 per cent. In fact, most big textile manufacturers here have long-range fade-out plans for their Southeast Asian joint ventures.

The motives behind such localization vary. Ostensibly, Toray and Teijin reduced their stakes in response to South Korean President Park Chung Hee's call to "democratize" the capital market there. It is rumored, however, that Toray is not getting along well with its South Korean partners and was fed up with bickering among local interests.

Some speculate that Toray, suffering from a serious business slump, needed the cash and that Seoul pressured Teijin to "emulate" Toray in other countries. Production and distribution inefficiencies have often more than offset the advantages of low wages.

Labor disputes are another headache. Teijin, for example, is having labor trouble in Iran at the moment. It is also believed the Japanese companies might want to reduce their risks in foreign ventures to be free from the obligation of purchasing products made by their partners. By reducing the risks, the Japanese company can shed this cumbersome function to local partners, it is argued.

On balance, however, the move to localize originates more with local governments and joint-venture partners than from multinational strategies of big Japanese textile makers themselves. And this is forcing the Japanese to re-think their policy.

Japan's textile investment in Asia began mainly as a means to penetrate increasing tariff barriers set up by local governments. Asia had been a big market for Japanese exports of downstream fabrics and garments as well as upstream raw materials until not long ago. But to increase their own production, Asian countries raised tariffs from down to up, protecting local manufacturers. The Japanese moved in with capital to maintain their local market shares and reap profits by selling machinery and fibers instead of finished textiles.

More recently, rising labor costs of production induced a massive outflow of Japanese capital into Asia. Local production was aimed increasingly at overseas markets, including Japan itself. In some cases, overseas production was clearly meant as a strategy to beat the tariff barriers imposed by major importing markets like the United States and Europe.

Profits

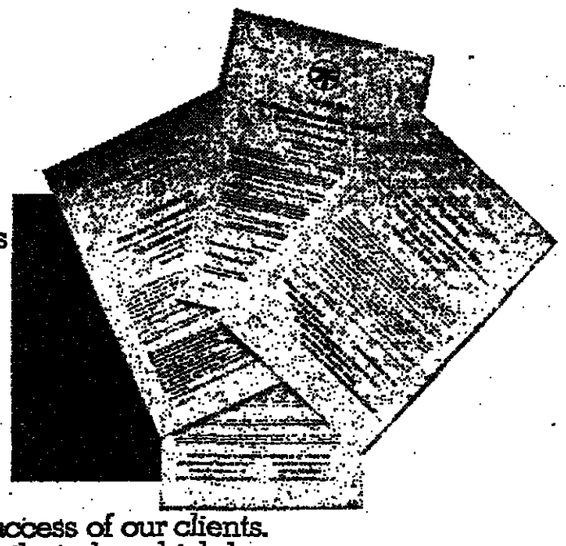
Thus, Japan's textile giants set up branches in many parts of Asia and developed sophisticated strategies for their multinational operations. Presumably, Tokyo headquarters of these companies were intent on maximizing the profits of their affiliates as a whole—which, of course, is not the same as maximizing profits in each of their overseas subsidiaries. The local partners wanted the latter, needless to say.

The Japanese seem to have underestimated the conflicts of interest between themselves and the local parties with which they were involved. The rush of Japanese investments into Asia brought about a large overcapacity, too, and hence intense competition among textiles manufacturers of Asia.

Now Japan's overseas ventures and Asia's own manufacturers are competing vigorously with domestic Japanese production at all levels and in all markets. The Japanese are faced with a dilemma. Purely economic considerations would dictate that they should continue to transfer overseas those areas of textile production in which they have lost competitiveness. But they cannot ignore the increasing pressure to localize their foreign ventures. In a highly politicized Asian economy, overcapacity does not guarantee cheap supply for localized textile makers. Even though, obviously, no Asian country can totally ignore economics.

Thus Japan is trying to keep its own products competitive in the vital areas of synthetic fiber production. Restructuring of the domestic industry will also focus on weeding out the weaker members and making sure that those that remain will be able to meet domestic needs competitively.

At the same time, textile executives here stress their desire to respond to "local needs" with their foreign ventures, so as to ease the pressure on them to be local.



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هكذا من الأصل

Why Japanese Stocks Are Listed Abroad

By Alec Hamilton

(IHT).—Japanese com- list on European ex- primarily for the pur- publicity and goodwill, groundwork that may future financing, accord- Kazuo Tsukuno, director or adviser of Yamaichi s Co. Ltd.

ast majority of the list- fact, took place during n years between 1970 and notable exceptions being burg and London, although er has only five Japanese ies on its boards at pres-

ally all the listings are in m of depositary receipts rather than common both for the convenience listed company and for of anonymity that Euro- vestors prefer for tax pur-

market for Japanese stocks pe, however, is not an ac- e, brokers say.

tal of 55 Japanese com- have their shares listed in m or another on 18 stock ges around the world out- apan, according to the Stock Exchange (TSE).

European exchanges are the number of companies n each as reported by the London (5), Luxembourg Amsterdam (25), Antwerp Brussels (5), Paris (4), rt (29), Duesseldorf (7) enna (1).

rding to brokerage figures, Corp. is the most widely Japanese stock in Europe, in the world. Its name s on eight of the nine Eu- exchanges listing Japanese nies, the exception being bourg.

Foreign Holdings

company says it posts its widely, both to raise funds and to give over- investors a fair chance to se its stock. Between 40 per cent of its shares are eign hands, the company

ers say New York is the active market for Japanese s, although only two com- s, Sony and Matsushita rical Industrial Co. Ltd., ctually listed on the NYSE se of the cost and strict requirements laid down by the Securities and Exchange Commission.

However, brokers say there is also a good deal of activity on the New York over-the-counter market, with dealings in approximately 40 Japanese companies.

In Europe, brokers say the most active buyers of Japanese shares are from Britain, the Netherlands and France, with a lesser number from Belgium. West Germans and Swiss are well down on the list.

But the overall number of foreign shareholders in Japanese companies is very small.

The Tokyo exchange says holdings of foreign institutional or individual investors in Japanese common stock, or DRs, amounts to 39.2 million shares, which it

In Europe, brokers say the most active buyers of Japanese shares are from Britain, the Netherlands and France, with a lesser number from Belgium. West Germans and Swiss are well down on the list.

estimates accounts for no more than 2 per cent of the total of Japanese capital issue.

The law concerning foreign investment in Japanese companies generally limits such investment to 25 per cent, with no single foreign shareholder owning more than 10 per cent of the outstanding equity. However, this is very much up to the management of individual concerns, as the Finance Ministry will permit a higher percentage of foreign ownership if the company wishes it, as in the case of Sony.

'Steady Hands'

A high level of foreign ownership is in fact very rare and companies often commit their stock into "steady hands" to protect themselves, brokers say.

They say it is difficult to estimate the distribution of Japanese shares in Europe, but most are in institutional hands such as mutual and pension funds. The funds generally prefer to change their DRs into underlaying shares held on their behalf by custodians in Japan itself, they add.

Trading on the European exchanges has little if any effect on stock prices on the Japanese markets, although there is a limited amount of arbitrage activity.

Most Active

London is probably the most active market in a fairly inactive area, brokers say.

Traditionally, Japanese companies turn to their banks to raise funds, rather than use equity issues.

The equity-debt ratio of Japanese firms listed on the Tokyo exchange is estimated at about 15 per cent.

It was only in the latter part of last year that the actual raising of capital funds on European exchanges resumed after a four-year gap.

Pioneer Electronic Corp. made an equity issue of $18 million last year, with the funds going to its U.S. subsidiary, according to brokers.

This year, up to mid-June, two companies, C. Itoh and Co. and Makita Electric, had made equity issues totaling $33.5 million on European markets for domestic capital investment, brokers report.

Overseas financing for domestic purposes by Japanese firms is carefully watched by the Finance Ministry, which discourages such fund-raising when Japan's dollar holdings are high and encourages it when the holdings decline, brokers say.

Securities sources say the ministry has indicated it may tighten up on foreign financing as 1976 progresses, with companies seeking funds for foreign investment or issuing debentures for reasons of capital structure getting preference.

Hitoshi Tanaka, deputy general manager of Yamaichi Securities' International Finance Department, says this is a far cry from the 1960s, when the Finance Ministry would clamp down completely.

"This is the result of a realization that capital flow must be a two-way street," he says.

The number of listings on the Amsterdam and Frankfurt exchanges is reported to reflect the prestige attached by Japanese companies to these markets and the desire to foster goodwill. The strength of the deutschemark is a relatively small consideration in the latter case, brokers believe.

On the other hand, companies list on the Luxembourg exchange "when they have to, rather than when they want to," brokers say.

The reason for this is that a number of institutional buyers, particularly the funds, have written into their bylaws the requirement that when convertible debentures are purchased, the company in which the fund is investing must have its DRs or common stock listed on the same market as the debentures.

Least Costly

Luxembourg is chosen, brokers say, because it is the least costly of the exchanges and its listing requirements are the least.

No Japanese companies are listed on Swiss exchanges for technical reasons centered on Japanese Finance Ministry objections to workings of the withholding tax and the inability of Swiss banks to repatriate money to Japan when necessary.

However, brokers say Japanese debentures are marketed through the Swiss banks with listing. Swiss exchanges also do not permit the listing of DRs for historical reasons, so Japanese companies have undertaken as an act of good faith to list their common stock in Switzerland once the technical problems of listing have been overcome.

The first Japanese listings in Europe were on the London exchange, with one in 1963 and three the following year. There was also one listing on the Luxembourg market in 1963 and five in 1964. Some companies removed their names from the London market when the exchange tightened its regulations, but some are reported to be considering relisting.

Electrical appliance manufacturers have tended to lead the field in overseas listings because of their heavy sales during the boom years leading up to the oil crisis. Their names were already known, but they wanted still further publicity and to boost their corporate images.

Listings during the recession dropped off, and companies are expected to await a further pick-up in both the domestic and international economy before moving again. One impetus, however, may be the export drive to boost the Japanese economy —the country's traditional way of stimulating economic expansion during a period of domestic slowdown.

Top business leaders are warning against an export-led recovery of major proportions because of the antagonism this could arouse among Japan's trading partners. But the exports are up, foreign exchange reserves are at pre-oil crisis level, and there are predictions that Japan may return rapidly to a high growth rate of around 9 per cent, despite all the earlier statements on the need for lower, more stable growth.

Japan Incorporated is very much in business, and this could be reflected on foreign stock markets in the not too distant future.

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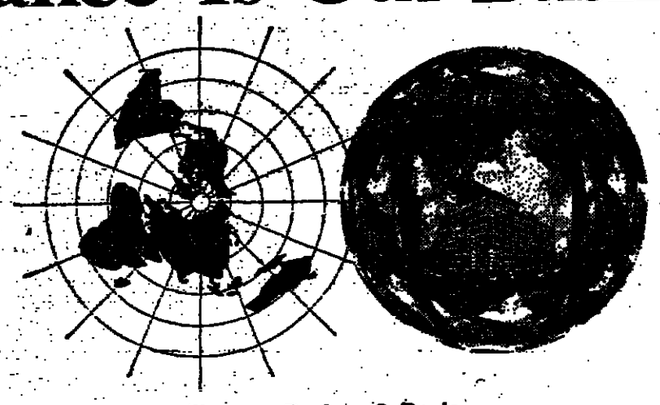
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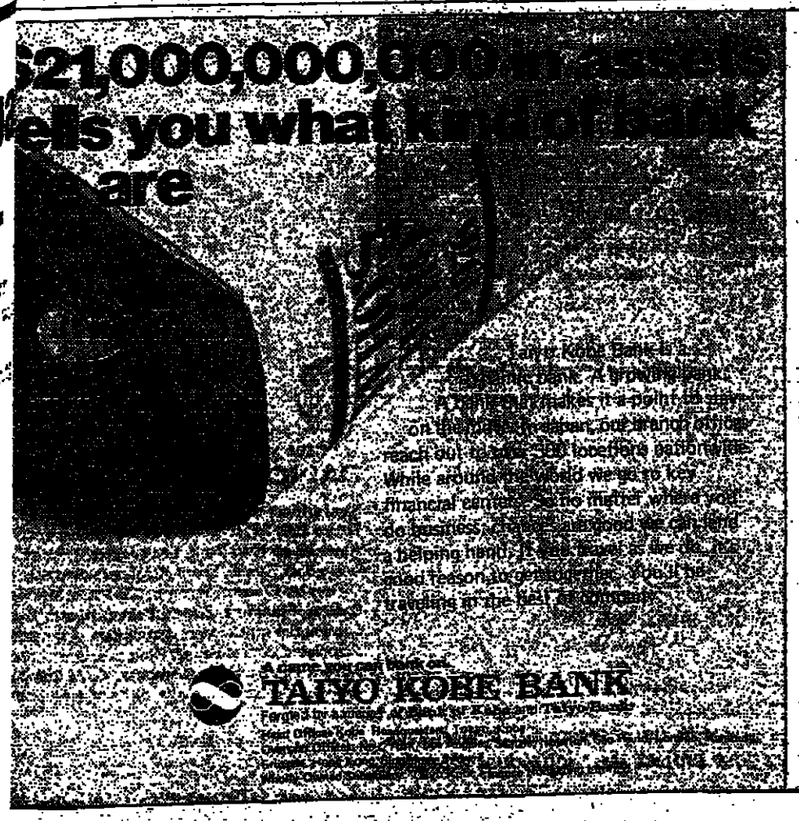
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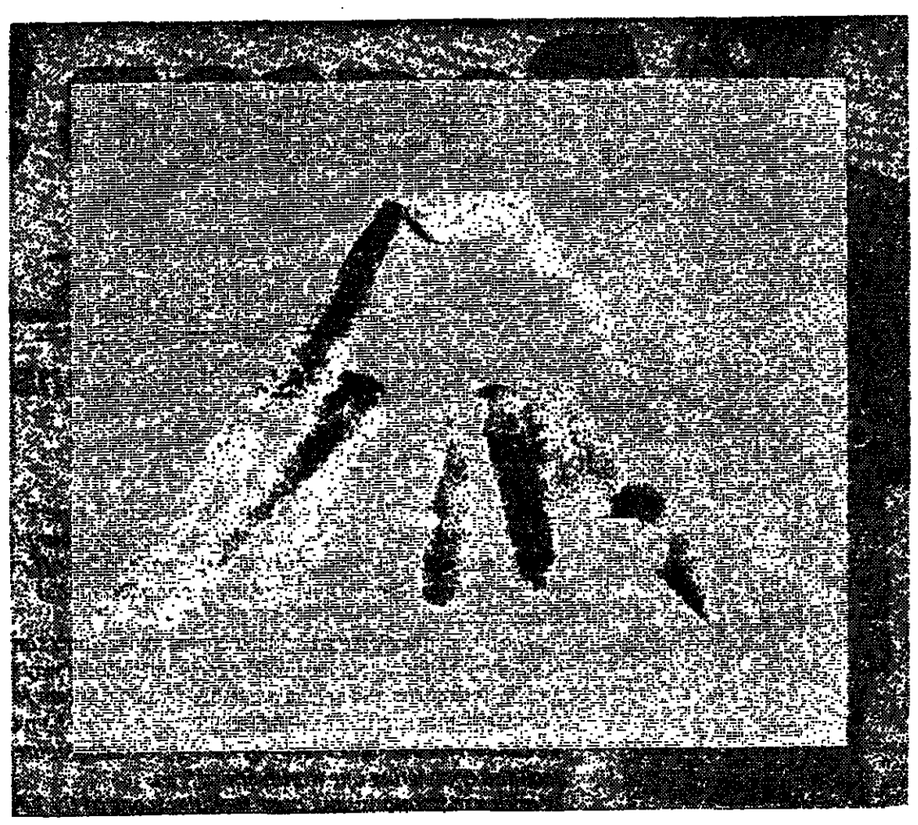
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Financial Highlights
(April 1, 1975 — March 31, 1976)

	in $1,000
For the Term	
Profits before Tax	94,983
Profits after Tax	45,282
Dividends	16,352
At the End of the Term	
Deposits	15,510,902
Loans and Bills Discounted	13,081,505
Securities Held	2,399,936
Capital Funds	497,363
Total Assets	21,583,527

Note: $1.00=¥299.85

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FINANCIAL HIGHLIGHTS	(As of March 31, 1976) in millions of Yen	in millions of U.S.$
Loans and Bills Discounted	6,530,852	18,458
Total Assets	9,312,389	31,076
Deposits	6,288,538	20,986
Reserves	359,212	1,199

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Shifting Foreign Sales Boosting Optical Industry

By Sam Jones

TOKYO (IHT).—A year ago at this time, gloom was the mood of Japan's optical industry, particularly for cameras and binoculars. Inventories were at a record high. Exports hadn't been picking up and domestic demand was at all time lows. Then, as this year started, the industry began looking a bit less gloomy as exports began to rise, supporting the still slow domestic demand.

But as one company after another reported on its fiscal 1975 results, ending in March or April, the optical industry hadn't done as bad as they were forecasting for the year. In fact, many of the companies turned over larger, much larger than expected sales and after-tax profits on total production of over 6 million cameras.

Nippon Kogaku had 7.5 per cent greater sales at $192.8 million. Komishiroku Photo Industry (Konica) had sales of $337.3 million, some 25 per cent larger, while Olympus Optical reported half-year sales of $85.3 million, 15.5 per cent higher. Asahi Optical reported full year sales of $92.2 million, up a bare 4.2 per cent, while Minolta reported sales of $160 million, only 1.5 per cent higher. Some companies reported declines in sales but not by significant proportions.

A Change

Surprisingly, it wasn't the American market which turned the trick for the improved sales, but it was the Western Europe Market, which took nearly 40 per cent of Japan's optical exports. Up until last year, it had always been the American market which carried the most exports. But all of that changed last year.

Europe received just over two million still cameras from Japan, compared with the 1.7 million exported to the United States. Overall, the industry exported 5.1 million still cameras, 35 per cent of them being what are called the single lens reflex (SLR) variety with interchangeable lenses.

What the industry has found in the past several years is that its share of the market for the moderately priced cameras, below about $200, has eroded, while the share of the low priced and expensive models has increased.

For instance, SLRs, having become more expensive due to greater labor and material costs, have risen in production, far outdistancing the medium-priced cameras with between-the-lens shutters. Once the pride of the industry, the between-the-lens shutter cameras have now gone out of fashion, while the SLRs have increased markedly.

At the other end of the scale, the Kodak-designed 110 pocket cameras have risen in popularity to the point where the Japanese licensed production has overtaken the popular SLRs. However, the industry now feels that these below $100 pocket cameras have reached their ultimate in design and sophistication and there's little room for improvement. Fuji Photo recently introduced a reflex version of the 110 camera, but it proved to be nearly as bulky as its big brother 35 mm SLR and thus it couldn't be advertised as a "pocketable" camera.

There is the growing feeling that the pocket cameras may hold level at around two-three million units annually, then fall from that point to the level of the between-the-lens shutter cameras.

What has literally rocked the Japanese camera industry was the announcement earlier this year by Canon of its AE-1 model, a 35 mm SLR camera, priced at about $266, which competing manufacturers claim is being produced at a loss because of the obvious cost of the electronics in the camera. Like the price war for electronic calculators, Japanese camera makers are themselves coming out with a variety of new models with greater use of electronic parts and modules.

Such electronics are highly sophisticated. For instance, the Olympus PM2 uses two silicone blue cells inserted at the base of the film frame window just in front of the shutter curtain. They read the exposure the moment the SLR mirror flips up. The company claims that the "measurement is made at the computer-generated random digit pattern printed on the shutter curtain and has its own reflection different from that of the film."

Sophistication doesn't end there. For situations where the light is very low, the PM2 exposure system switches to an averaged method measured on the film plane.

There are now vertically moving shutter curtains instead of the horizontally moving curtains, at one time thought to be the optimum way a shutter should move in an SLR camera. But the vertical shutter is required for some of the electronics.

Actually, studying the new still cameras now coming onto the market from Japan, one must develop a knowledge of electronics to know what is going on inside the camera. At last, Japanese cameras have entered the realm of electronics and, put simply, pretty soon you'll not be able to find a Japanese camera that isn't powered by a thin mercury battery. The trouble is that many of the cameras, powered by the batteries, can't be used without the batteries, the shortcoming of these electronic innovations.

Until five years ago, it was considered that optical designs had reached their limit, that lenses couldn't be made shorter or faster. But with the growing use of computers in the design sector, this is no longer true.

For instance, of some 48 lenses in its product line, Nippon Kogaku (Nikon) this year has introduced 20 new lenses, replacing old models. Essentially what has happened is that the new lenses are coming with fewer elements in less groups, leading to the physical shortening of the lens but with the same focal lengths.

Not only do the electronics bring sophistication, but they also tend to cut the labor intensiveness of camera production, with 75 per cent of the cost of a camera occupied by labor, utilizing electronic modules allows fewer persons to be used in the production process. Electronics may also lead to thinner camera bodies, much as has been seen in the pocket calculator industry.

Biannual Show

At the September Photokina, the biannual show held by the camera industry, which in the past had been inundated by amateurs, is now strictly an industry show. It is attended by industry representatives and few others. But the industry may be in for some big news from the Japanese. However, the industry had through July stood mute on what it expects to introduce to the trade, but there is every indication that something new and startling will be announced in September.

Such new products will come from a variety of manufacturers, but those in the medium-priced market should be ones who make the most startling announcements of new products. They were the hardest hit in 1974 when labor costs and raw material prices went beyond their means of survival. One of the hardest hit was Yashica Co. With new management, Yashica is making efforts to wring itself out and get back on the right track.

The introduction of the 110 pocket camera technology from Kodak was only a forerunner of other introductions by the Japanese. However, whether they take up the offers from Kodak or Polaroid for the technology related to the production of instant pictures is being debated.

A really important impact by the Japanese recently has been the buying up of old and brand names. The latest such move was made by Seiko, Special Camera Manufacturer of Osaka, known for its Graflex for nearly a century had been the epitome of the press camera, nearly all over the world. Now it is in the hands of a Japanese manufacturer, though a very competent company with already well-received products of its own.

Diversification is working in the camera manufacturers more than ever before. For instance, Copal, one of the leading shutter manufacturers, now has 17.4 per cent of its production devoted to camera shutters, this production dropped 10 per cent last year from 1974. Even Seiki, known for its 8mm movie equipment, has only 16.3 per cent of its total production on movie products and concentrates mostly electrical equipment. Though Nippon Kogaku Co. does have a share of some 66 per cent of total production, the company has considerable diversification in eyeglasses, telescopes, microscopes and survey and measuring instruments. Ricoh, known for its cameras, has nearly 50 per cent of its production devoted to office equipment, mainly copiers and paper for copying. Canon has a major share of its production centering on office equipment.

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PARIS, MONDAY, JULY 19, 1976

n Convention's Last Days

Indemocratic Ticket ilts to the Left

By David S. Broder

RK (WP).—In his first 24 hours as a presminee, Jimmy Carter himself strongly with ons of the Democratic allied himself with a ung senator of its long-liberal wing.

er, who maintained a ct ideological balance is 19-month primary thus stepped off to-White House with his

a small step from the the road, but it was an one, because more formed an impression arter from their teleeens Thursday night seen him in all the s long campaign.

ey saw was the former overnor welcoming to the most liberal of the s in the vice-presidenSen. Walter Mondale sota is a hero of the shington establishment. Carter said would be group in the United understand and accept

claration of "perfect lity" with Sen. Mondale essage that was warmly by the labor union ofliberals in convention had wondered what f man this Carter was. vill be received in the e small towns and the where Mr. Carter himhis strongest political will be seen.

Old Refrain

e millions watching r deliver his acceptance the enthusiastic delerd a man who was unsaying what they exhear from Democratic al candidates.

was only a minisnthe caustic preconvention ttacks on "the overcoated, wasteful, unmanWashington bureaucracy." here were long passages have come from the pen of the ghostwriters for ic presidents of the past. one was familiar to those watched Mr. Carter the primaries—that blend of political detachd personal warmth that he skepticism of audiences ew Hampshire to New

ome of the words were d every new shading of seemed designed to link this self-styled outsider to the most familiar symbol of the country's oldest party.

"I have never met a Democratic president," Mr. Carter said at the beginning of his address, as if to certify that he is in fact the new face he said the country is seeking.

But the very next phrase was "I have always been a Democrat," and he spent most of the next 25 minutes proving he believed in the contents as well as the label.

Roll of Presidents

He called the roll of the party's presidents from Roosevelt to Lyndon Johnson, praising the accomplishments of each. The Georgian, who had always emphasized the depth of his own family's 200-year-old roots in the red clay soil of the home farm, now spoke of the "generations of immigrants" who built their future "in the sweatshops of the Lower East Side and the dark mills of New Hampshire."

Committing himself to continue those presidents' "tradition of leadership and compassion and progress," Mr. Carter endorsed all the major elements of the liberal domestic and foreign policy agenda—from national health care and full employment to détente with the Soviet Union and aid to the underdeveloped world.

Nothing in Mr. Carter's speech was a contradiction of the positions he had taken in his quest for the nomination, during which, in many states, he was rallying moderate and conservative opinion against challengers further to the left.

'Soft' Support

But the Georgian is a master of shadings, and Thursday night's speech was drawn up to accent his agreement with traditional Democratic liberalism just as clearly as did his choice of Sen. Mondale as his running mate.

It reflected the advice of those in his circle who have argued that he must define himself more clearly, in terms of Democratic issues, to solidify what they view as his "soft" support and arm himself for struggle with the Republican nominee.

That Mr. Carter managed this *first step of* transition from primary candidate to general election campaigner without seeming out of character was the latest measure of his political surefootedness.

In everything from his gracious welcome to Sen. Mondale Thursday morning to the simple eloquence of his closing remarks to the convention Thursday night, Mr. Carter showed why he has emerged from obscurity to a favorite's role in the election without a serious stumble.

But this crucial day also defined, more clearly than it had ever been before, the ground on which Mr. Carter will henceforth carry his challenge to the Republicans.

He is running like a Democrat, because, he says, that is what he has always been.



United Press International.

Jimmy Carter and Walter Mondale after their acceptance speeches last week.

Republicans Pondering Their Demise

By Lou Cannon

WASHINGTON (WP).—One of President Ford's most thoughtful advisers believes that the Republican party, now caught up in a fierce battle for the presidential nomination, has become "a remnant, struggling to divide itself into a majority."

The Republican party chairman, Mary Louise Smith, describing herself as "terribly worried" about the future of her party, sees the two-party system as seriously eroded by "apathy and indifference and the drift to independence."

Republican pollster Robert Teeter believes that his party may have become a permanent minority.

Republican political consultant John Deardourff said bluntly: "Nationally, the Republican party is finished. It is saddled with too many problems, some current and some historic."

These comments reflect an abiding concern among Republicans that their party has become a relic of the past. At a time when the United States seems to be growing more conservative and when Democrats of various persuasions sound Republican themes of limited government and fiscal restraint, many Republican officeholders and activists are wondering if their party has a future.

'Stake in Heart'

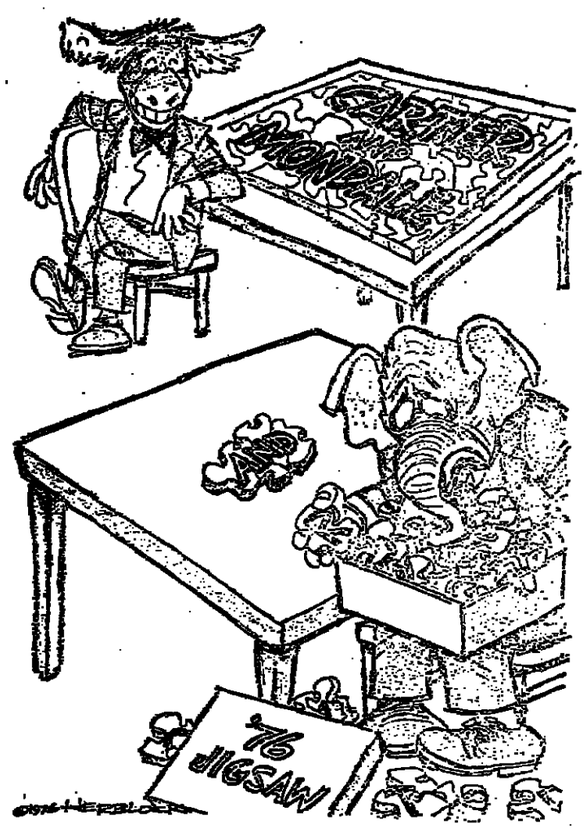
Rep. William Frenzel of Minnesota, an ardent supporter of President Ford, puts it this way: "The nomination of [Ronald] Reagan puts the stake in the heart of the corpse; Ford keeps it alive to fight another day. But I don't believe there's much life left in the party in either case."

House Republican leader John Rhodes of Arizona, who said he does not even like to think about losing, added: "If we should lose again, the two-party system is dead, or in very bad shape."

But many Republican politicians and party professionals are far more sanguine than are outsiders about the prospects of unifying the Republican party after it settles on either Mr. Ford or Mr. Reagan as its nominee at next month's Republican National Convention. They point to the party loyalty of both presidential candidates and the determination of party officials to prevent a repetition of the debacle in 1964.

Some Republicans also are optimistic about their chances at the polls this year. Rep. Rhodes, for instance, predicted significant gains in the House and Rep. Frenzel believes Mr. Ford can carry Minnesota against Jimmy Carter.

But this short-term optimism gives way to long-range pessimism when Republicans are asked to assess the future of their party.



"There is so much frustration in our natural base—the smallbusinessman who is being driven crazy by bureaucracy and regulation," Sen. William Brock of Tennessee said, "and lots of them are saying it doesn't matter who's in charge in Washington: no one can stop it. We've failed to pay attention to the older Americans, to the suburbs, to the urban communities. By accident or design, we're driving people away from participation."

Sen. Brock's assessment is reflected in the steady decline of voters who consider themselves Republicans.

When George Gallup started measuring voter self-identification in 1940, Republicans and Democrats were nearly equal in numerical strength.

A Gallup measurement in May showed that only 22 per cent of the voters considered themselves Republicans, compared with 46 per cent who viewed themselves as Democrats and 32 per cent who considered themselves independents.

The Republican decline has been starkly reflected in election results. In 1964, after Lyndon Johnson's landslide victory over Sen. Barry Goldwater, the Republicans clung to 140 seats (of 435) in the House, 32 (of 100) Senate seats, 17 (of 50) state governorships and the control of 6 (of 50) state legislatures.

Today, with a difficult election ahead, Republican strength barely reaches this level: 145 House seats, 38 Senate seats and 13 governorships, only 2 of them in major states. The Republicans control both houses in only 4 state legislatures.

Even in 1972, when Richard Nixon was at the height of his political power and the Democrats were split by the candidacy of Sen. George McGovern, the Republican party was able to make no appreciable gains. The Republicans won 12 House seats but actually lost two Senate seats and a governorship in the Nixon landslide.

The Republican losses of 1964 were well advertised and provoked many debates about whether the party could survive; the declines of the recent past have been masked by Republican control of the White House since 1968. But pollster Teeter, who does the voter surveying for the Ford campaign, believes that in a very real sense the party never has recovered from the 1964 defeats.

"There are townships in Pennsylvania, Indiana and Ohio which had been dependably Republican until 1964," Mr. Teeter said. "Some of them have been Democratic ever since and others have become swing districts. This says to me that this was a permanent effect of the election."

Mr. Teeter believes there may have been a similar effect in the Watergate-influenced elections of 1974, when Republicans fell to their present level of strength.

Nonetheless, he remains optimistic about Mr. Ford's chances in November and he is skeptical whether the Republican party will die in any event. In the worst case, Mr. Teeter believes it will sink into something approaching permanent minority status.

"There are a lot of Western democracies—and I guess we're one of them—where there are permanent majority and minority parties," Mr. Teeter said. "It seems to me that the only way you say the GOP is dead is when some party comes along to replace it. Usually, that takes a great issue and I don't see any at this time."

The great issue that sent the Republican party into eclipse was the Depression and the party's opposition to New Deal social legislation.

Rep. Rhodes and Sen. Brock believe the Republican party developed a defensive approach to government during this period and never recovered from it.

"It's very difficult for new ideas to be presented by someone in the minority," Sen. Brock said. "But unless we formulate some policies in which people can believe, it's going to be desperately difficult to survive. You cannot fight 20 years of defensive battles without losing something."

Its minority status also cost the party its exclusive relationship with biz business, although not the penalty of the association. As the activities of corporations became more and more entwined with government regulations and decisions, business executives became accustomed to doing business with the Democrats.

Traditionally, Republicans were rated higher by voters for integrity and honesty than were Democrats. This view survived the Goldwater defeat, only to become a casualty of the Watergate scandals.

Republicans also usually were perceived as better managers. The prevailing opinion now seems to be that it makes no difference who is minding the store. A recent study found that government organizations over a 50-year period grew at the same rate during Democratic and Republican administrations.

Some conservative strategists believe that it was this failure of the Republicans when in power—to differentiate themselves from the Democrats—that maintained the Republican decline.

Text of Carter's Convention Speech Accepting the Presidential Nomination

Here is the text of the speech Jimmy Carter delivered last week in accepting the Democratic presidential nomination.

Jimmy Carter and I am for president.

t your nomination. I ac- the words of John F. —"With a full and grate- rt—and with only one n—to devote every effort mind and spirit to lead back to victory and our ack to greatness."

ill not be a year of poli- usual. It is a year of and of quiet and sober nent of our nation's and purpose—a year ters have already con- the political experts.

be a year of inspiration e.

guarantee you, it will be when we give the gov- of this country back to le of this country.

is a new mood in America. ave been shaken by a r abroad and by scandals ken promises at home. eople are seeking new ew ideas and new leaders.

iocrity Rejected

gh government has its nd cannot solve all our , we Americans reject that we must be recon- failures and mediocrity, inferior quality of life. believe that we can come this time of trouble than ever before. Like ho have seen combat, we en tempered in the fire ve been disciplined and . Guided by lasting and moral values, we have idealists without illuusts who still know the ns of justice and liberty— ry and community.

ear we have had 30 state s, more than ever before, it possible to take our n directly to the people lca—to homes and shop- ters, factory shift lines eges, to barber shops and parlors, to farmers' mar- union halls.

ong Campaign

as been a long and per- mpaign—a humbling ex- reminding us that ulti- litical influence rests not werbrokers, but with the This has been a time ning and exchange of time of tough debate on portant issues facing our This kind of debate is part of our tradition and as Democrats we are heirs to a great tradition.

I have never met a Democratic president but I have always been a Democrat.

I remember years ago as a farm boy sitting outdoors with my family in the middle of the night, gathered close around a radio connected to our automobile battery and listening to the Democratic conventions in far-off cities.

I was then a long way from the selection process. I feel much closer to it tonight.

Ours is a party of the man who was nominated by those distant conventions and who inspired and restored this nation in its darkest hours—Franklin D. Roosevelt.

Uncommon Leader

Ours is a party of a fighting Democrat who showed us that a common man could be an uncommon leader—Harry S Truman. Ours is a party of a brave young president who called the young in heart of whatever age, to seek a New Frontier of national greatness—John F. Kennedy.

Ours is the party of a great-hearted Texan, who took office in a tragic hour and who went on to do more than any other president in this century to advance the cause of human rights —Lyndon Johnson.

Our party was built out of the sweatshops of the old Lower East Side, the dark mills of New Hampshire, the blazing hearths of Illinois, the coal mines of Pennsylvania, the hardscrabble farms of the southern coastal plains and the unlimited frontiers of America.

Our Heritage

Ours is a party that welcomed generations of immigrants—the Jews, the Irish, the Italians, the Poles and all the others—enlisted them in its ranks, and fought the political battles that helped bring them into the American mainstream—and they have shaped the character of our party.

That is our heritage. Our party has not been perfect. We have made mistakes and we have paid for them. But ours is a tradition of leadership and compassion and progress.

Our leaders have fought for every piece of progressive legislation from RFD [Rural Free Delivery of mail] and REA [Rural Electrification Administration] to Social Security and civil rights. In times of need, the Democrats were there.

But in recent years, our nation has seen a failure of leadership. We have been hurt and disillusioned. We have seen a wall go up that separates us from our own government.

We have lost some precious things that historically have bound our people and our government together.

We feel that moral decay has weakened our country, that it is crippled by a lack of goals and values, and that our public officials have lost faith in us.

We have been a nation adrift too long. We have been without leadership too long. We have had divided, deadlocked government too long. We have been governed by veto too long. We have suffered enough at the hands of a tired, worn-out administration without new ideas, without youth or vitality, without vision, and without the confidence of the American people.

Best Seen Ahead

There is a fear that our best years are behind us, but I say to you that our nation's best is still ahead.

Our country has lived through a time of torment. It is now a time for healing.

We want to have faith again.
We want to be proud again.
We just want the truth again.
It is time for the people to run the government, and not the other way around.

It is time to honor and strengthen our families, our neighborhoods, and our diverse cultures and customs.

We need a Democratic president and a Congress to work in harmony for a change, with mutual respect for a change, in the open for a change. Next year we will have that new leadership.

Economic Elite

It is time for America to move and to speak, not with boasting and belligerence, but with a quiet strength—to depend in world affairs not merely on the size of an arsenal but on the nobility of ideas—and to govern at home not by confusion and crisis, but with grace and imagination and common sense.

Too many have had to suffer at the hands of a political and economic élite who have shaped decisions and never had to account for mistakes nor to suffer from injustice.

When unemployment prevails, they never stand in line looking for a job. When deprivation results from a confused welfare system, they never do without food or clothing or a place to sleep.

When the public schools are inferior or torn by strife, their children go to exclusive private schools. And when the bureaucracy is bloated and confused, the powerful always manage to discover and to occupy niches of special influence and privilege. An unfair tax structure is designed to serve their needs. And tight secrecy always seems to prevent reform.

All of us must be careful not to cheat each other.

Too often, unholy, self-perpetuating alliances have been formed between money and politics, and the average American citizen has been held at arms length.

People Excluded

Recently, each time our nation has made a serious mistake, our people have been excluded from the process. The tragedy of Vietnam and Cambodia, the disgrace of Watergate, and the embarrassment of the CIA revelations could have been avoided if our government had reflected the sound judgment, good common sense and high moral character of the American people.

It is time for us to take a new look at our own government, to strip away the secrecy, to expose the pressure of lobbyists, to eliminate waste, to release our civil servants from bureaucratic chaos, to provide tough management, and always to remember that in any city or town, the mayor, the governor and the president all represent exactly the same constituents.

Love, Justice

As governor I had to deal each day with the complicated, confused, overlapping and wasteful federal government bureaucracy. As president, I want you to help me evolve an efficient, economical, purposeful and manageable government for our nation. I recognize the difficulty, but if I'm elected, it's going to be done.

We must strengthen the government closest to the people.

Business, labor, agriculture, education, science and government should not struggle in isolation from one another, but should be able to strive toward mutual goals and shared opportunities.

We should make our major investments in people, not in buildings and weapons. The poor, the weak, the aged, the afflicted must be treated with respect and compassion and with love.

I have spoken many times about love, but love must be aggressively translated into simple justice.

The test of any government is not how popular it is with the powerful, but how honestly and fairly it deals with the many who must depend on it.

It is time for a complete overhaul of our tax system. It is a disgrace to the human race. All my life I have heard promises of tax reform, but it never quite happens. With your help, we are finally going to make it happen.

It is time for universal voter registration.

End of Bias

It is time for a nationwide, comprehensive health program for all our people.

It is time to guarantee an end to discrimination because of race or sex by full involvement in the decision-making processes of our government by those who know what it is to suffer from that discrimination.

It is time for the law to be enforced. We cannot educate children, create harmony among our people or preserve basic human freedom unless we have an orderly society. Crime and lack of justice are especially cruel to those who are least able to protect themselves. Swift arrest and trial, and fair and uniform punishment should be expected by those who would break our laws.

It is time for our government leaders to respect the law no less than the humblest citizen, so that we can end the double standard of justice in America. I see no reason why big-shot crooks should go free while the poor ones go to jail.

A proper function of government is to make it easy for us to do good and difficult for us to do wrong.

As an engineer, a planner and a businessman, I see clearly the value of a strong system of free enterprise based on increased productivity and adequate wages. We Democrats believe that competition is preferable to regulation, and we intend to combine strong safeguards for consumers with minimal intrusion of government in our free economic system.

I believe that anyone who is able to work ought to work—and have a chance to work. We will never end the inflationary spiral, nor have a balanced budget, which I am determined to see, as long as we have 8 or 9 million Americans who cannot find a job.

Any system of economics is bankrupt if it sees value or virtue in unemployment. We simply cannot check inflation by keeping people out of work.

Nation's Security

The foremost responsibility of any president is to guarantee the security of our nation—a guarantee of freedom from the threat of successful attack or blackmail and the ability with our allies to maintain peace.

But peace is not the mere absence of war. Peace is action to stamp out international terrorism. Peace is the unceasing effort to preserve human rights. Peace is a combined demonstration of strength and goodwill. We will pray for peace and we will work for peace until we have removed from all nations the threat of nuclear destruction.

America's birth opened a new chapter in mankind's history. Ours was the first nation to dedicate itself so clearly to basic moral and philosophical principles:

That all people are created equal and endowed with inalienable rights to life, liberty and the pursuit of happiness; and that the power of government is derived from the consent of the governed.

This national commitment was a singular act of wisdom and courage, and it brought the best and the bravest to our shores.

It was a revolutionary development that captured the imagination of mankind.

It created the basis for a unique world role for America—that of a pioneer in shaping more decent and just relations among people and societies.

Today, 200 years later, we must address ourselves to that role, both in what we do at home and in how we act abroad—among people everywhere who have become politically more alert, socially more congested, increasingly impatient with global inequities, and who are now organized into *some 150 different nations.*

This calls for nothing less than a sustained architectural effort to shape an international framework of peace within which our own ideals gradually can become a global reality.

Our nation should always derive its character directly from our people and let this be the strength and the image to be presented to the world.

Word to Allies

To our friends and allies I say that what unites us through our common dedication to democracy is more important than that which occasionally divides us on economics or politics.

To the nations that seek to lift themselves from poverty I say that America shares your aspiration and extends its hand to you.

To those nation-states that wish to compete with us I say that we neither fear competition nor see it as an obstacle to wider cooperation.

To all I say that after 200 years America remains confident and youthful in its commitment to freedom and equality.

During this election year we candidates will ask for votes, and from us will be demanded our vision.

My vision of this nation and its future has deepened and matured during the 19 months that I have campaigned for president.

Dylan's Phrase

I have never had more faith in America than I do today.

We have an America that, in Bob Dylan's phrase, is busy being born, not busy dying.

We can have an American government that has turned away from scandal and corruption and official cynicism and is once again as decent and as competent as our people.

We can have an America that has reconciled its economic needs with its desire for an environment we can pass on with pride to the next generation.

We can have an America that provides excellence in the education of my child and your child and every child.

We can have an America that encourages and takes pride in our ethnic diversity, our religious diversity and our cultural diversity, knowing that out of our pluralistic heritage has come the strength and vitality and creativity that made us great and will keep us great.

Dignity, Privacy

We can have an American government that does not oppress or spy on its own people, but respects our dignity and privacy and our right to be let alone.

We can have an America where freedom and equality are mutually supportive and not in conflict, and where the dreams of our nation's first leaders are fully realized in our own day and age.

We can have an America which harnesses the idealism of the student, the compassion of the nurse or social worker, the determination of the farmer, the wisdom of the teacher, the practicality of the business leader, the experience of the senior citizen and the hope of the laborer to build a better life for us all.

As I have said before, we can have an American president who does not govern with negativism *and fear of the future, but with* vigor and vision and aggressive leadership—a president who is not isolated from our people, but who feels your pain and shares your dreams, and takes his strength and wisdom and courage from you.

I see an America on the move again, united, a diverse and vital and tolerant nation, entering our third century with pride and confidence—an America that lives up to the majesty of our Constitution and the simple decency of our people.

This is the America we want.

This is the America we will have.

We go forward from this convention with some differences of opinion, perhaps, but nonetheless united in our calm determination to make our country large and driving and generous in spirit once again, ready to embark on great national deeds. And once again, as brothers and sisters, our hearts will swell with pride to call ourselves Americans.

BUSINESS

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Euromarket

Special Domestic Guilder Issue Lets Investors Share in Growth

By Carl Gewirtz

PARIS, July 18 (IHT).—The issue arousing the most enthusiasm in the international market this week is not a Eurobond, but rather a *domestic guilder* issue.

Despite the fact that guilders, along with the deutsche marks, are not much sought after these days, bankers in Amsterdam report they are inundated by foreign orders for Thyssen-Bornemesza bonds, which are not subject to the domestic withholding tax. And the bankers warn that there is no way they can meet the demand from abroad.

Thyssen-Bornemesza is a privately held, well-regarded holding company whose interests include iron, coal, bauxite, shipping, transport, agricultural machinery, packing machines and textiles.

What makes its 25-year issue so special is that investors are being given a chance to profit from the company's growth. The 100-million-guilder issue is made up of participating income debentures whose coupon is linked directly to the company's profits.

The coupon is guaranteed never to fall below 9 per cent nor exceed 15 per cent. But for every 5-million-guilder rise in annual profits, the company will hike the coupon by half a percentage point. The first coupon will be set at 9 per cent, with the company's profits last year of 100 million guilders serving as the base. The company forecasts that *profits this year will total 115* million guilders, which, if accurate, would put next year's coupon at 10 1/2 per cent.

As profits rise, the coupon goes up: as they fall, it goes down.

The structure of the loan appears to be of equal benefit to borrower and lender. The company wants the cash but does not want to part with any of its stock. If it tried to float a traditional bond issue, it would have to pay much more. The government, for example, just finished tapping the public market and had to pay 9 1/2 per cent for five-year funds.

Thyssen-Bornemesza, in fact, is likely to wind up paying much more, but the burden will be less severe as it will come out of future earnings. And, obviously, if things go less well, the company will have borrowed money at exceedingly favorable terms.

Investors, for their part, are lured by the prospect of earning 10 1/2 per cent next year and as much as 15 per cent in later years.

A sinking fund begins operating in 1987 and the issue will be redeemed in 15 equal installments.

The demand for this issue once again demonstrates that investors are keen to participate in the anticipated upturn in corporate profits as the worldwide economic recovery takes place. And to feed this appetite, two other equity, or equity-linked, issues are on offer.

Mitsubishi Chemical is selling 80 million deutsche marks of eight-year convertible bonds. A semiannual coupon of 6 1/4 per cent is expected and the bonds will probably be convertible into the company's common stock at a premium of around 10 per cent over the Tokyo Stock Exchange

(Continued on Page 18, Col. 5.)

Economic Indicators

WEEKLY COMPARISONS

	Latest Week	Prior Week	1975
Commodity index	219.3	215.6	196.4
*Currency in cir.	$89,949,000	$89,225,000	$82,164,000
*Total loans	$116,479,000	$116,878,000	$125,655,000
Steel prod. (tons)	2,591,000	2,663,000	1,906,000
Auto production	144,705	133,815	94,738
Daily oil pr'd (bbls)	8,190,000	8,191,000	8,391,000
Fr'ght car l'dings	354,331	439,939	406,000
*Elec Pwr. Kw-hr	39,025,000	41,263,000	38,798,000
Business failures	146	158	239

Statistics for commercial agricultural loans, carloadings, steel, oil, electric power and business failures are for the preceding week and latest available

MONTHLY COMPARISONS

	June	Prior Month	1975
A-Employed	87,500,000	87,697,000	84,498,000
A-Unemployed	7,143,000	6,960,000	8,071,000
	May.	**Prior Month**	**1975**
A-Ind'stl Prodn	123.2	122.3	110.0
B*Personal Income	$1,357,000,000	$1,346,000,000	$1,217,200,000
A*Money supply	$303,300,000	$301,700,000	$287,600,000
Cnsmrs price index	169.2	168.2	159.3
A-Cnstrctn cntr'cts	205	189	202
A*Mfr's inventories	$149,166,000	$148,121,000	$148,951,000
A*Exports	$9,578,000	$9,393,600	$8,221,500
A*Imports	$9,132,400	$9,595,700	$7,266,200

*000 omitted †Figures subject to revision by source

Commodity index, based on 1967=100, the consumers price index, based on 1967=100, and employment figures are compiled by the Bureau of Labor Statistics Industrial production is Federal Reserve Board's adjusted index of 1967=100. Imports and exports are compiled by the Department of Commerce. Money supply is total currency outside banks and demand deposits adjusted as reported by Federal Reserve Board. Business failures compiled by Dun & Bradstreet, Inc. Construction contracts are compiled by the F. W. Dodge Division. McGraw-Hill Information Systems Company.

A-Seasonally adjusted
B-Seasonally adjusted annual rate.

The U.S. Economic Scene

Convention Ends One Uncertainty for Marke—

By Thomas E. Mullaney

NEW YORK, July 18 (NYT).—One major uncertainty was lifted in the world of business last week when the Democratic party selected its presidential ticket but there are still a number of political and economic question marks in this country and abroad that will continue to becloud the general outlook.

It was no surprise, of course, that Jimmy Carter was officially endorsed as his party's nominee after his sweeping victories in the primaries the last six months. But the designation of Minnesota's liberal Sen. Walter Mondale as his running mate stayed a secret until the last moment.

With that issue finally settled, the country and the business world now must endure another month of anxiety until the Republicans decide on their team for the November election. Until that question is resolved—and until the four-month campaign provides the issues and answers on which the electorate will have to make its choice—business and the markets will have *difficulty* assessing the outcome of the voting and its implications.

Markets Not Upset

The growing realization the last few months that the former Georgia governor would become the Democrats' standard-bearer did not upset either business or the markets.

He has been viewed in business and investment circles as at least an acceptable choice with whoever the Republicans choose as their candidate. Despite their traditional Republican leanings, the business and investment worlds recognize that, historically, they have fared better under Democratic administrations in Washington.

Whether that benign attitude will continue depends on the rhetoric of the coming campaign and the policies to be propounded by both sides. It will also depend—to some extent, certainly—on how various current uncertainties on the economic front are clarified in the next few months, such as the course of economic growth, unemployment, inflation and labor relations, mention the main question marks.

In recent conversations, bankers seemed to be more concerned than other businessmen about the possibility of Mr. Carter in the White House next January. With their concern over the behavior of the financial markets, bankers tend to worry more than others about federal spending, budget deficits and other stimulative economic policies.

Conceding that it was too soon to be certain of what Mr. Carter's economic program would be, one prominent banker said the other day that he believed a Carter presidency would mean more government spending and more inflation than under a continued Republican administration.

"For one thing," he said, "Carter, by his nature, would tend to be an activist president not content to let the private economy solve its own problems. For another, he would have to accept into his presidential team such people as George Meany, Hubert Humphrey and others who would counsel greater federal stimulus to create jobs without regard to the financial side effects.

"Finally, his chief economic adviser, Prof. Lawrence Klein of the Wharton School, being closely associated with econometrics and Keynesian economics, would probably think it would be all right to increase government spending above present projections, thus widening the deficit.

Except for a late moderat

(Continued on Page 18, Col. 5.)

New York Stock Market

NEW YORK, July 18 (NYT).—It looked like a terrific week last Monday, when, propelled by the lingering effects of positive economic news, the stock market eclipsed the year's high and went on to notch a 41-month record.

Then, after two indecisive days when the various indicators moved in different directions, the market started to dive. On Thursday, the Dow Jones industrial average was down 7.70 and on Friday it fell by 4.34. By the time the week ended, the Dow stood at 993.21, down from 1,003.11.

At first, the cause appeared to be profit-taking. Later, the selection of Sen. Walter Mondale as Jimmy Carter's running mate was blamed. Finally, after the Federal Reserve released figures on Thursday showing that the nation's money supply had jumped by $2.6 billion in the latest week, the prospects that higher interest rates would be induced by the Fed to curb monetary growth were cited.

To regular stock market observers, however, the scene seemed a trifle familiar. Ten times this year the Dow has risen above 1,000 —most recently, to 1,011.21 on Monday—and 10 times it has come back down again. The last time the market neared 1,000—in early 1973—it behaved similarly, going only as high as 1,051.70 (the record) before coming down.

"You can talk all you want about economic news, interest rates and profits," a broker observed as the market hesitated last week, "but this is fundamentally a psychological experience."

In the credit markets, meanwhile, which are concerned primarily about interest rates, prices were strong for the first four days of the week and reaction to new issues was good. Then when the Fed released its money supply figures late Thursday afternoon, the credit markets plummeted, on fears that higher interest rates would be coming.

NYSE Nationwide Trading, July 16—Closing Prices

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
36⅛	32⅞	ACF Ind1.80	9	36	35⅝	35⅜	35½—	½
4	1⅞	AJ Industris	6	36	2⅛	2⅛	2⅛	
24⅝	18⅞	AMF Inc 1.24	12	172	21⅝	21⅛	21½—	⅛
17⅛	12¾	APLCorp 1	5	45	14½	13⅞	13⅞—	½
60⅞	47⅛	ARASv 1.06	16	127	56	55⅞	56	
33	20⅞	ASALtd .80		436	21	20⅞	20⅞—	⅝
11¼	7¼	ATOInc .24	5	40	8⅝	8½	8½—	⅛
48⅝	37⅝	AbbtLab .88	16	157	47½	46	47⅛+	⅛
10¼	8⅛	AcmeClv .50	12	26	8⅞	8⅝	8⅝—	⅛
4½	2⅛	AdmDg .04	7	17	3⅛	3	3wl	
17⅞	9⅞	AdmEx .91e		26	11⅝	11⅛	11⅛—	⅛
5⅜	4	Adms Millis	8	6	5½	5¼	5¼—	¼
17⅛	7¾	Addressog	10	175	11⅛	10¾	11 —	⅛
11⅛	7¼	AdvInv .18e		155	11½	11⅛	11⅛—	⅛
30½	22½	AetnaLf 1.08	15	788	29¼	28½	29 —	¼
9¼	4⅞	Aguirre Co	3	4	8½	8½	8½+	¼
14⅛	9⅞	Ahmans .22	6	22	12⅞	12⅜	12⅝—	⅛
6⅞	2⅞	Aileen Inc	23	26	3⅞	3¾	3¾	
82⅜	68⅝	AirPrd .20b	18	77	77⅛	76¼	76½—	⅝

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
13½	11	Airbn F	14	52	13	12⅞	13 —	¼
33⅛	17¼	Aircolnc 1	9	74	33⅝	33	33¼—	⅛
25¾	17	Akzona 1.20	10	26	18⅝	18⅛	18⅝—	⅛
15⅞	13⅛	AlaGas 1.28	8	8	14¼	14½	14½—	⅝
111	104½	AlaPw pf 11		z220	107¾	107¾	107¾	
101¼	89	AlaP pf 9.44		z50	96⅝	96⅝	96⅝	
89¼	78	AlaP pf 8.16		z2000	83	83	83 —	½
91½	77¼	AlaP pf 8.28		z50	85	85	85	
17⅛	11⅛	Alaskin .30e	7	59	15	14¾	15 +	¼
21¾	14	Albanyln .60	15	1	19	19	19	
8⅝	5⅝	AlbertoC .36	23	8	7⅜	7¼	7½	
23⅞	17⅛	Albertsn .72	9	11	21½	21⅛	21⅛—	⅛
30⅝	19⅝	AlcanAlu .40	105	261	28¼	28	28¼—	⅛
18½	14⅛	AlcoStd .72	6	40	16¾	16⅝	16⅝—	¼
28	21⅛	AlconLb .28	21	23	25⅛	24⅞	25 —	½
9¼	5¾	Alexdrs .36e	5	42	6⅛	6⅛	6⅛	
11⅝	7⅛	AllegCp .75e	32	15	11⅛	11	11 —	⅛
43¼	26½	AllgLud 1.80	9	38	41¾	41⅜	41⅝+	¼
45½	33¼	AllgLud pf 3		6	45	44⅞	44⅞	

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
20	16¾	AllgPw 1.60	7	179	18¼	18	18¼+	⅛
20	9¾	AllenGrp .60	10	20	17⅝	17⅛	17⅝—	⅛
44⅞	33½	AlldCh 1.80	9	187	38½	37⅝	38⅛+	⅛
13⅝	9⅞	AlldMnt .60	7	14	12½	12¼	12¼+	⅛
15⅛	10⅝	AlldProd .60		5	13¾	13⅜	13¾+	⅛
59¼	44¼	AlldStr 1.70	7	170	49⅞	48⅞	48⅞—	⅜
6	2¼	Alld Supmkt		86	5⅝	5⅜	5⅜—	¼
26⅛	11⅞	AllisChal .60	9	448	25⅞	25½	25⅝—	⅛
9¾	6¾	AllrtAut .60	8	8	9	9	9	
9⅛	6½	AlphaP Ind	12	7	9½	9⅜	9½+	⅛
58	38½	Alcoa 1.40	33	173	56⅜	56⅛	56¼—	½
41½	33	¾AmalSug 3a	3	5	39¼	39¼	39¼—	⅛
60¼	47	Amax 1.75	14	90	58¼	57¾	58⅛+	⅛
146	115	Amax pf5.25		8	140¼	140½	140⅜+	¼
58⅝	52⅞	Amax pfB 3		7	57⅝	57	57⅛+	⅝
22⅜	11¾	AMBAC .80	9	52	22¼	22	22 —	⅛
37½	29½	Amrc pf 2.60		1	34¼	34¼	34¼	
24¾	16⅝	AHess .30b	6	290	23⅝	23	23½	
59⅞	45⅞	AHes pf 3.50		31	57⅝	57¼	57½—	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
21¼	13¼	AAirFilt .48	9	35	17	16⅜	16⅜—	⅛
15⅛	8⅝	Am Airlin		668	15⅝	15⅛	15⅝	—⅛
9	4⅞	Amcord .34	8	40	8¾	8½	8¾	
15⅜	11⅜	AmBaker 1	4	7	13¼	13⅜	13⅜+	¼
43½	38⅛	ABrnds 2.80	7	102	41	40¼	41 +	⅛
24⅝	21	ABrnd pf1.70		21	24¼	24	24 —	⅛
39⅛	19⅝	AmBdcst .80	33	391	37⅝	37¼	37⅛+	⅛
12¼	9⅛	AmBldM .40	7	18	10	10	10	
36½	30⅛	AmCan 2.20	8	188	35½	35	35⅛+	⅛
23⅛	21	ACan pf 1.75		7	22	21⅞	22	
3	1⅛	AmCen Mtg		3	1⅝	1⅝	1⅝+	⅛
16⅝	12½	Am Credit		180	14⅜	14⅛	14⅛+	⅛
28⅛	23½	ACyan 1.50	8	481	25½	25⅛	25⅛—	⅛
10⅛	7⅛	Am Distill		26	9⅛	9½	9⅛	
28½	19⅝	ADistTel .64	19	43	21⅞	21⅝	21⅝—	⅛
7½	4¼	AmDualVt		1	7⅛	7⅛	7⅛+	⅛
13⅛	12½	ADul pf .84a		5	13½	13½	13½	
23¼	20⅛	AmElPw 2	8	320	22⅛	22⅛	22⅛+	⅛
15	10	AFamily .28	7	53	12	11⅞	11⅞	
14	7⅞	AmFinSy pf		z100	7¾	7⅝	7⅝	
6⅞	2¼	AmFin Sys		7	2⅝	2⅝	2⅝+	⅛
24¼	22⅛	AGIBd 1.96e		14	23⅞	23⅝	23⅝—	⅛
17⅞	15	AGenCv 1.32		15	16¾	16⅝	16⅝	
16⅝	12⅛	AGnIns .68	7	222	14¼	14¼	14⅜	
26¼	21¾	A Ginpf 1.80		35	23⅝	23⅝	23⅝—	⅛
17½	13⅛	AGIns pf .90		6	15⅝	15⅞	15⅞+	⅛
18¼	13	AmHoist .80	4	22	16⅛	16	16⅛+	⅛
37¾	31⅛	AmHome 1	22	896	35½	34⅝	35⅛—	⅛
37⅜	29⅛	AmHosp .402	4	491	34⅛	33⅝	34 —	¼
4⅝	2½	Am Invest		240	3¼	3⅛	3⅛	
10½	5⅞	A Medicl .12	7	125	8½	9⅝	9⅝—	⅛
8⅞	5⅛	A Medicorp	5	146	7⅝	7⅜	7⅜+	⅛
37⅛	32⅜	ANatR 2.64	7	87	35⅞	35¼	35⅝+	⅛
12¼	8⅝	AmSeat .30e	6	2	10⅛	10⅛	10⅛—	⅛
14	8⅛	AShip 1.07t	7	15	13½	13	13⅛+	⅛
27⅞	16¾	AmStand 1	8	716	26	25⅛	25⅞	+1⅛
76¾	54½	A Stdpf 4.75		130	73¼	71⅞	73 +	1¼
8¼	6⅛	AmSteril .39	12	72	7¼	7⅛	7⅛—	⅛
33	26⅛	AmStrs 1.90	5	26	31	30⅞	31 —	⅛
58⅝	50⅝	AmT&T 3.80	11	1099	57⅝	56⅝	57	
61½	55	AmT&Tpf 4		89	60	59⅝	59⅞—	⅛
47⅝	43⅝	ATT pfA3.64		8	45⅝	45⅝	45⅝+	⅛
48⅛	45	ATT pfB3.74		75	46⅛	46⅛	46⅛	
10⅞	8⅝	AWatWk .70	5	17	9⅞	9⅞	9⅞—	⅛
19¼	16⅛	Ameron 1	6	4	16	16	16	
10⅛	5½	AmesD .16e	5	37	9⅝	9⅝	9⅝+	⅛
24⅛	19¼	Ametek 1.20	9	44	22⅜	22⅛	22⅛—	⅛
19⅞	14⅝	Amfacinc 1	6	38	16⅛	16	16⅛—	⅛
35⅛	26	AMPInc .41	45	130	34	33⅛	34	
12	8½	Ampco .40a	6	4	10	10	10	
9⅝	4⅞	Ampex Corp	16	410	8⅝	9⅛	9⅛+	⅛
3⅛	1⅜	Amrep Corp		9	1⅞	1⅝	1⅝	
51⅞	36½	Amstar 2.70	7	62	51⅜	50½	51⅛—	⅝
45½	35	Amsted 2	7	37	44¼	44	44 —	½
8	5⅜	Amtel .32	6	15	6	5⅞	6 +	¼
29⅛	17½	Anacond .60		129	27⅝	27⅜	27⅝—	⅛
32	22⅞	AnchrH 1.30	8	35	31⅞	31⅝	31⅝—	⅛
45¾	35⅛	AndCly 1.60	9	19	44⅛	44¼	44½+	⅛
8¼	6	Angelica .16	9	54	6⅝	6⅛	6⅜—	⅛
10½	7¼	Ankler .20	6	32	7⅝	7½	7⅝+	⅛
17⅞	10¼	Apache .30	8	202	16⅜	17⅛	16⅛+	½
29⅛	23⅛	Apco Oil	172	2	27½	27½	27½—	½
3⅛	1⅜	Apaco Corp		41	1⅝	1⅝	1⅝	
77	68	ApPw pf7.40		z40	73⅛	73⅛	73⅛—	1
4⅝	2½	Appld Mag	16	14	3⅜	3¼	3¼	
14⅛	9¾	ArcataN .52	7	30	12⅜	12½	12⅝—	¼
31⅛	20½	ArchDan .20	13	657	26⅜	26¼	26⅜—	⅛
6	3¼	Arctic Entr	13	16	4⅜	4⅜	4⅜—	⅛
3½	1⅞	Arlstar		10	2⅛	2⅛	2⅛—	⅛
17⅞	15	ArkPSv 1.36	7	85	16⅞	16½	16⅝—	¼
110	103⅜	ArlPpf 10.70		z230	108⅜	108	108 —	¼
13	6	ArkBest .29r		49	13⅝	13⅜	13⅜+	1⅛
27¼	21⅛	ArkLGs 1.70	8	71	26⅝	26⅛	26⅜	
4⅝	2¼	Arlen RltyD		45	2⅝	2⅝	2⅝+	⅛
35½	26⅝	Armco 1.60a	9	67	32	31⅝	31⅝—	⅜
32⅝	27	Arm pf 2.10		14	30	29⅝	29⅝	
52	46¼	Armr pf 4.75		z100	51	50⅞	51 +	½
32⅞	23⅞	ArmstCk .84	14	255	27⅝	27	27¼	
20⅞	15	ArmRu .40e	6	5	20	20	20	
17⅝	12⅞	AroCorp 1	7	2	16⅝	16⅝	16⅝	
16	9⅝	Arvin .26e	8	72	15	14⅝	14⅞	
27¼	25⅛	Arvinin pf 2		13	26⅝	26⅛	26⅝+	⅛
20	13⅛	Asarco .60	50	233	17⅞	17½	17⅝—	⅛
29⅞	16⅞	AshlOil 1.70	6	75	28⅝	27⅞	28 —	⅝
40	30	AsdDrG 1.50	9	152	31	30⅞	30⅞—	⅜
14⅛	8⅜	Athlone .60	6	34	14⅛	14	14⅛	
4¼	1⅜	Atlco Mtg		21	2⅛	2	2	
19¼	17⅛	AtlCyEl 1.84	8	37	18⅞	18⅝	18⅞+	¼
104⅝	81	AtlRich 3.20	18	809	98¼	96⅝	97⅝—	⅝
67⅛	54⅛	AtlRc pf 2.80		44	62	61⅛	61⅝—	⅜
7¼	3¼	Atlas Corp	11	428	6⅝	6	6⅛—	⅛
35½	35⅝	Auto Data	38	9	34⅝	34⅛	34⅛—	⅛
7½	4½	Autmind .24	6	147	7⅛	7¼	7⅛+	⅛
15	4½	Avco Corp	3	239	14¼	14	14⅛—	⅛
1⅞	9-16	AvcoCp wt		16	1⅜	1¼	1⅜—	⅛
41½	18⅞	AvcoCp pf		173	40⅞	40⅜	40⅞+	⅛
29⅛	23⅛	Averyint .30	32	17	26⅛	26⅛	26⅛+	⅛
13⅛	7⅛	Avis Inc	7	147	10	9⅞	10	
20⅛	16⅛	Avnetinc .60	8	479	20¼	19⅝	20¼+	⅝
48¼	38⅝	AvonPd 1.60	16	1791	45⅝	45	45 —	1⅛

B

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
4	2	BTMtg .30e		29	2⅛	2	2 —	⅛
36½	18⅝	BabckWil 1	8	371	34½	33⅝	33⅞—	1¼
14⅛	4⅝	Bache .40e	5	49	9⅝	9¾	9¾	
12¾	8⅝	Bakerln .24	9	50	10⅛	9⅞	10 —	⅛
54	40⅛	Bakrintl .42	14	95	50	49⅝	49⅞—	⅛
13⅝	8½	BaldDH .60	7	4	13	13	13	
25¼	16¼	BallCp .70	7	2	22⅛	22⅛	22⅛	
21⅜	11⅛	BallyMf .02e	17	46	20⅞	20⅝	20⅝—	⅜
25¼	22⅛	BaltGE 2.08	8	80	24⅜	24⅛	24⅜—	¼
16½	12½	BanCa 1.15e	295	21	14⅛	14½	14⅛+	⅛
32⅝	16⅛	Bandag .05e	15	58	22⅛	22⅛	22⅛+	⅛
11⅛	4½	Baner Punt	5	111	11	10⅛	10⅛—	⅛
14	9	BanP pf 1.25		4	13⅝	13⅝	13⅝—	⅛
20	12½	BangP pf 2		5	19⅝	19⅝	19⅝—	¼
33	28⅝	BkofNY 2.28	6	124	32⅜	32⅛	32⅜+	⅛
16⅝	11⅛	BkofVa .88	5	27	13⅝	13⅜	13⅝+	¼
57	55⅝	BankAm 1.56	13	669	56	55⅝	55⅞+	⅛
38	28⅝	BankTr 3	8	80	34⅝	34⅜	34⅝—	¼
28⅛	25⅞	BnkT pf 2.50		13	27⅛	27⅛	27⅛+	⅛
30⅝	25⅛	BarbOil 1.60		3	29	28⅝	28⅝—	¼
16	11⅝	BardCR .24	13	146	13⅝	12⅞	13⅛—	¼
31⅞	22	Barnes 1.40	8	16	31⅜	31⅛	31⅜+	⅛
16¼	7⅝	Basicinc .80	7	37	15⅝	15½	15⅝—	½
37	26½	Basic pf 2.50		z100	36	36	36 —	⅛
30	22⅛	BatesMf .80	14	8	27¼	27	27 —	⅛
39¼	32	BauschL .80	11	42	32⅜	31¾	32⅛+	⅛
46⅛	33	BaxtTrv .21	27	255	40⅞	40⅛	40⅛—	⅛
20⅛	17⅛	BayStG 1.88	6	6	19⅝	19¼	19⅝—	⅛
5⅛	4⅛	BaykCis	24	26	2	4⅜	4⅜—	⅛
28	17	Bearing .40	11	35	24	24	24	
27	21⅛	BeatFds .84	13	231	25⅜	25⅛	25⅛—	⅜
28⅛	22⅝	Beckmn .28	17	59	25½	25½	25½	
42⅞	34	BectDick .50	18	58	37⅝	37⅛	37½+	⅛
23⅛	14	BeechA .80	8	202	23¼	22⅛	23⅛+	⅛
17⅛	8⅞	Beker .28	5	192	9	8½	9 +	⅛
20½	13⅝	BelcoP .68a	7	37	18⅛	18⅛	18⅛—	⅛
21¾	15⅝	Belden 1.20	11	5	21½	21¼	21⅜	
11¼	7	BeldinHe .36	7	13	9½	9⅝	9½ +	⅛
25½	15	BellHow .84		51	21⅜	20⅞	20⅞—	⅜
20	13⅝	Bemis Co 1	9	19	19⅛	18⅝	18⅝+	⅛
45¾	40⅝	Bendix 1.72	10	48	42⅝	42	42¼—	⅜
25½	17⅝	BentlCp 1.45	6	238	25⅛	24½	24⅞—	⅛
58⅝	46½	Benef pf 4.30		4	57	56½	57	
52½	45	Benef pf 4.50		z100	49¼	49¼	49¼	
4¼	1⅞	BenfStd Mtg		1	1⅞	1⅞	1⅞+	⅛
2⅛	1⅝	Benguet B.07e	7	88	1⅝	1⅝	1⅝	
5⅞	2⅝	Berkey Pho		25	4⅝	4⅛	4⅛	
19⅛	13⅛	Best Prod	13	148	16½	16⅛	16⅛—	½
48	33	BethStl 2	9	378	41⅞	41	41⅛—	⅞
81	58	BigThr .40	19	57	66¼	65⅛	65⅛—	⅜
28⅛	21	BlackDr .42	27	307	22⅝	22½	22½—	⅛
19⅛	5	BlairJhn .40	8	14	10⅛	10⅛	10⅛—	⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
17½	12⅛	BRssLau 1b	6	15	15⅝	15⅛	15⅝—	⅛
20½	14⅛	BlockHR 1	11	248	17½	17⅛	17⅝—	⅛
48½	36⅛	BlueBell 1	6	282	37⅝	36⅛	36⅛—	⅝
5⅜	3⅝	Bluebird Inc	6	18	5½	5⅜	5⅜—	⅛
6⅞	2⅝	Bobbie Brks	52	27	4⅛	4⅛	4⅛	
41⅞	24⅝	Boeing 1	12	440	41⅝	40⅞	41⅛—	⅛
30⅝	23½	BoiseCas .80	10	223	27	26½	26⅝—	½
31⅞	26	Borden 1.30	10	138	30⅛	29⅞	30⅛—	⅛
30⅛	19⅝	BorWar 1.36	10	269	30	29¼	30 +	⅛
4⅛	2⅛	Bormans	5	13	3⅞	3⅞	3⅞+	⅛
24⅝	22⅛	BosEd 2.44	10	33	23⅝	23½	23½	
12	10⅛	BosE pf 1.17		47	11½	11⅜	11⅜—	⅛
14⅛	13⅞	BosE pf 1.46		5	14⅛	14	14	
14¼	8⅜	Braniff .24	5	1536	13⅝	13⅛	13½—	⅛
31¼	15¼	BrsunCF .50	8	130	30⅝	29⅝	29⅞—	⅛
32⅝	27⅜	Brig Str .92	19	35	31⅛	30⅛	30⅛—	1
87⅛	66⅛	BristMy 1.80	16	455	82⅜	80⅞	82⅛+	1⅛
49⅞	42⅛	BristM pf 2		76	50½	49	50⅛+	1
12⅛	10⅝	BritPet .35e	16	52	10⅝	10⅛	10⅛—	⅛
36½	25⅝	BrkwGl 1.20	8	14	35⅛	34⅝	35⅛—	⅛
18¼	16⅛	BklyUG 1.72	8	23	17⅛	17⅛	17⅛+	⅛
13⅝	10⅝	BrownC .15e	5	9	12⅛	12⅛	12⅛	
25	18⅝	BwnGp 1.30	8	39	23⅝	23¼	23⅛—	⅛
8⅞	5⅝	BrwnFer .28	11	50	7⅝	7⅜	7⅜—	⅛
17⅞	11	Brunswk .44	14	2147	18¼	17⅛	17⅛+	⅛
30¼	18	BucyEr .56	17	210	28⅛	27⅝	28⅛—	⅛
19⅝	9⅝	BuddCo .80	6	237	19⅛	18⅝	18⅞—	⅛
8⅝	4⅝	Budgind .24t	5	42	7⅝	7½	7⅛—	⅛
25¼	20⅛	BuffFo 1.20a	76	75	24	23½	24	
11⅜	6	Bulova .05t		2	8⅜	8⅜	8⅜—	⅛
21⅛	19⅝	BunkHil 1.86		5	21⅛	20⅞	21⅛	
16¼	11⅜	Bunkr pf1.50		1	15¼	15¼	15⅛—	⅛
9¼	4⅛	Bunk Ramo		56	9⅛	8⅞	9⅛+	⅛
34	23⅞	Burlind 1.20	10	38	25⅝	25¼	25½—	⅛
48⅞	37⅝	BurlNo .60e	8	764	47	46⅛	46⅛—	⅜
108⅛	83⅛	Burrghs .68	25	964	102	100⅛	101⅛—	⅛

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1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
60⅛	46⅝	CBS 1.46	12	326	61	60	60⅛+	⅛
41	33	CBS pf 1		3	40⅝	40⅝	40⅝—	⅛
2⅝	1⅛	CCI Corp		1	2	2	2	
2⅛	15-16	CIMtg Gp		85	1	15-16	1	
4¼	2⅝	CIRlt Inv		2	3⅛	3⅛	3⅛	
35⅛	28⅝	CITFin 2.20	7	342	33⅛	33	33⅛—	⅛
6	3⅛	CLCAm .24	9	25	4½	4⅝	4½	
16⅞	8	CMHmw Cp		58	14⅝	14	14⅝—	¼
8¼	5⅝	CNA Finl	7	110	7⅛	6⅞	7	
14	11	CNA pfA1.10		5	13	13	13 —	⅛
12¾	11¾	CNAI 1.08a		11	12½	12	12 —	⅛
7	4½	CNA pfl.16K		9	5⅛	5	5 —	⅛
48⅝	40½	CPCInt 2.30	10	288	46⅝	45½	46¼+	⅛
26½	14⅝	CTSCp .60	11	88	24½	23⅝	24½+	⅛
4½	2	CabCab For		23	2⅛	2¼	2⅛	
28⅝	18⅞	CabotC 1.08	8	11	27⅞	27⅜	27⅜—	⅛
5½	2¼	Cadence Ind		10	3⅛	3⅛	3⅛	
5¼	3¼	Caesars Wrl	15	39	3⅛	3⅛	3⅛	
6⅞	3	Cal Finanl	8	38	6⅝	6¼	6¼—	⅛
17½	11⅛	CalPUt 1.52	9	7	16⅝	16⅛	16⅛—	⅛
17½	16⅛	Callahn .60r	21	147	16⅝	15⅝	15⅝—	⅛
3¼	1¼	Camm Brn		28	1⅞	1⅞	1⅞	
27½	18⅛	CmpRL .60a	16	127	21¼	20⅝	20⅞—	⅛
35⅝	29¼	CamSp 1.36	11	23	34⅝	34¼	34⅛+	⅛
30½	30⅛	CampTag 1.12	11	46	30⅛	30⅛	30⅛	
90	25½	CanSoRy 3a	6	z310	37½	35	37½+	2½
19½	13	CdnPac .86e	8	185	19⅛	18⅞	18⅞—	⅛
12⅛	7⅛	CanelR .64	7	45	7⅝	7⅝	7⅝	
55½	42¼	CapCitis .20	15	46	53⅝	53⅛	53⅛—	⅜
24⅛	17⅛	CapHold .40	12	149	21⅛	21¼	21⅝	
3	⅞	Capit Mtg		3	1⅛	1⅛	1⅛	
35⅝	30⅝	Carbor .90	10	22	35⅜	35⅛	35⅛—	⅛
4¼	2½	Carling OKe		2	3⅛	3⅛	3⅛—	⅛
16½	10⅛	Carlisle .88	11	1	14⅝	14⅝	14⅝—	⅛
61¼	53½	CaroC&Oh 5		250	57⅛	57⅛	57⅛—	⅛
7	5⅛	CaroFrg .20		14	6⅛	6	6 +	⅛
21⅛	17⅛	CaroPw 1.72	8	609	20⅞	20⅝	20⅝	
29⅝	26⅛	CarP pf 2.67		5	29	29	29 +	⅛
34⅛	21½	CarTec 1.60	8	22	32⅛	32	32⅛	
18⅛	11⅛	CarrCp .52	23	458	16⅛	15⅞	16¼	
16⅞	12½	CarrGn .80e		10	13⅞	13⅛	13⅛+	⅛
25¼	17⅝	CartHaw .90	9	78	20	19⅞	20	
42⅝	38	CartHw pf 2		16	39	37⅞	39 +	1⅛
8⅝	6⅛	CartWall .48	84	109	7⅛	6⅞	6⅞—	⅛
11	8⅛	CascNG .71	5	15	9⅛	9	9	
17⅝	15¼	CastlCk .80b	7	61	16⅛	16⅛	16⅛	
93⅛	69⅝	CaterpT 2.25	12	2299	93	92	92⅛+	⅛
62⅛	60⅛	CatrT wi		8	61⅞	61⅞	61⅞—	⅛
19⅛	14	CecoCp 1.15	7	7	15	14⅝	14⅝	
58	48⅛	Celanse 2.80	9	78	50½	50	50⅛—	⅛
52	45⅛	Celn pfA4.50		5	49⅛	49⅛	49⅛—	⅛
14	7⅝	Centex .12	16	38	10⅛	10⅛	10⅞+	⅛
18⅛	13¼	CenSoW 1.20	9	215	15⅛	15	15⅛	
19⅝	17½	CenHud 1.72	7	12	18⅝	18⅛	18⅝+	⅛
18⅛	15⅝	CenIlLt 1.60	11	94	17	16⅞	17	
14⅞	12⅞	CenIPS 1.28	8	39	14½	14⅛	14⅛	
22⅝	18	CenLaE 1.40	8	103	21½	21⅛	21⅛	
15⅛	14	CeMPw 1.34	9	34	14⅝	14⅝	14⅝	
18	13⅞	CenSoya .60	8	44	17	16½	16⅝+	⅛
23⅛	19¼	CentTel 1.36	10	82	22¼	22	22¼+	⅛
35⅝	19¼	CentrDat .40	16	75	32	31⅝	31⅝—	½
22⅛	15	CertTeed .65	11	41	18⅛	18⅛	18⅛	
29¼	21½	CessnAir 1b	12	253	29	28	28 —	⅞
28⅛	18	Chmpint 1	12	373	25⅝	25⅛	25½—	⅛
28⅛	18⅞	Chml pf1.20		39	26	25⅞	25⅞—	⅛
13⅛	11	ChamSp .64	10	352	13⅜	12⅞	13¼+	⅛
5⅛	3⅝	ChartrCo .08	17	84	3⅝	3⅜	3⅝+	⅛
26⅝	21⅝	Chartr NY 2	5	44	26⅛	25⅞	26⅛	
8½	7	ChaseFd .60		35	7⅝	7⅝	7⅝	
32¼	26⅝	ChaseM 2.20	7	274	30⅛	29⅞	30⅛+	⅛
4	2½	ChaseT .83e		42	3	2⅞	3 +	⅛
11	7⅛	Chelsea .40	5	3	7⅛	7⅛	7⅛	
52	31⅝	Chemin 1.40	5	127	37⅝	37	37⅛—	⅛
42	30⅝	ChmNY 2.88	7	104	41	40⅞	40⅞—	⅛
32¼	27⅛	Chesapk Va	7	7	29⅝	29	29½+	⅛
20	26⅛	ChesebP .76	19	246	28⅛	28⅛	28⅛—	⅛
48⅝	34⅛	Chessie 2.10	8	160	39⅛	38⅝	39½	
9⅛	4⅛	ChiMilw Cp		15	8⅛	8⅛	8⅛	
14⅞	8⅛	ChiMilw pf		6	12	11⅛	12	
35⅜	25⅝	ChiPneuT 2	11	17	30⅝	30½	30½	
3⅝	2½	ChkFull .10t		5	2⅛	2⅝	2⅞+	⅛
9⅝	4⅛	Chris Craft		66	5⅛	5	5⅛+	⅛
21	11½	ChCft cvpf		1	12	12	12 —	⅛
15	9¼	Chromal .84	8	54	14⅝	14½	14⅛—	⅛
21½	10⅝	Chrysler		911	20⅛	19⅝	19⅞—	⅜
21⅞	19¼	CinBell 1.60	7	8	20¼	20¼	20¼	
20⅛	17	CinnGE 1.64	10	93	17⅝	17⅛	17½—	⅛
104¼	99⅛	CinG pf 9.52		z150	102	102	102	
35½	18⅛	CinMila 1.40	16	5	33⅛	33	33 —	⅛
37⅝	27⅝	Citicorp .96	13	1514	35⅝	35⅛	35⅛—	⅛
55⅛	38⅛	CitiesSv 2.40	9	305	54⅝	54	54⅛—	⅛
3	1⅛	CitzSR		22	2	1⅞	1⅞	
11⅛	7	Citylnvst .66	8	85	10⅛	10	10⅛—	⅛
15-16	½	Citylnv wt		11	½	½	½—	1-16
22	16½	Cityln pfB 2		16	21⅛	21	21⅛	
10⅛	10	Cityh pf 1.10		32	10½	10⅛	10½	
45½	25⅛	ClarkE 1.40	10	215	43	42½	42⅛—	
13⅝	9	ClarkOil .50	24	154	13½	12⅞	13½+	⅛
11	6	vlClev Pitt		2258	6½	6½	6⅝+	⅛
7½	4½	vlClevPlt Sp		z200	4½	4½	4½	
73¼	47	ClvCliff 1.50	15	41	73⅝	72⅜	73⅛+	⅛
30	26½	ClvElIll 2.56	9	208	28⅛	28½	28⅝	
89¼	78	CIEIll pf7.56		z60	81⅛	81⅛	81⅛—	⅛
121	112½	CevE 1pf 12		z50	117	116½	116½—	⅛
14⅝	10⅛	CloroxCo .52	11	307	12⅝	12⅛	12⅛—	⅛
11⅞	7⅝	CluetPea .40	7	77	10	9⅝	10	
13⅝	10¼	CluetP pf 1		51	12	11⅛	11⅛+	⅛
14⅝	7¼	CoastlSt Gas	5	1459	12⅛	11⅛	11⅛+	⅛
24⅝	7¼	CstSG pf1.83		15	21	20⅝	21 +	⅛
19¼	13¼	CstSG pf1 19		16	16¼	15½	15⅝—	⅛
9⅛	7¼	CocaBtlg .40a	13	87	8¼	8⅛	8¼	
95¼	77⅛	CocaCol 2.65	21	176	86⅞	86	86⅛—	⅛
17⅛	8⅝	ColdwBk .40	10	3	13½	13¼	13¼—	⅛

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13⅝	8⅛	ColeNat .60	7	6	13¼	13	13 —	
6⅛	2⅛	Coleco Ind	84	39	5⅛	5⅛	5⅛+	⅛
31⅛	23⅝	ColgPal .88	16	739	28	27⅛	27⅛—	
51½	46⅝	ColgP pf3.50		z50	49	49	49 —	
15⅛	11	CollinAik .56	6	36	12⅛	12	12⅛	
8⅛	4⅛	CollinF .05e	8	6	7⅛	7⅛	7⅛—	
34⅝	18	ColPenn .70	9	56	26	25⅞	25⅞—	
25	19⅜	ColonlSt 1.45	6	13	22½	22⅛	22⅛—	
56½	28⅛	Coltind 2	7	79	53⅛	53⅛	53⅛+	
29⅝	18⅛	Colt pf 1.60		7	28⅛	28⅛	28⅛	
79⅝	47½	Colt pf 4.25		8	75	74⅛	74⅛+	
26⅞	22⅝	ColGas 2.14	8	310	25	24⅞	25 —	
60	56⅛	ColGs pf5.62		1	57⅛	57⅛	57⅛	
58¼	54⅝	ColGs pf5.48		1	57	57	57	
7⅛	4⅛	Colum Pict	6	66	5⅞	5⅝	5⅞	
25¼	21½	ColSOh 2.04	6	56	23⅛	23⅛	23⅛+	
108½	101	CoSO pf10.52		z150	106	105	106 +	
4⅝	1⅜	Colwel Mtg		5	2	2	2	
20¼	12⅛	Combd Com	11	11	19⅛	19⅛	19⅛—	
48⅛	32⅛	CombEng 2	11	30	46	45⅛	46 +	
32	26¼	ComwE 2.40	9	138	29⅛	29	29⅛—	
21⅛	17½	ComE pf1.42		2	20⅛	20⅛	20⅛—	
22⅞	20⅛	ComE pf1.90		10	21⅛	21⅛	21⅛+	
23⅛	21⅛	ComwE pf 2		1	22⅛	22⅛	22⅛—	
31⅞	29⅛	ComE pf2.87		10	30⅛	30	30 —	
83⅝	77	ComE pf7.24		1	80⅛	80⅛	80⅛—	
11⅛	8	ComwO		212	10	9⅛	9⅛—	
38¼	23⅝	Comsat 1	6	240	26⅛	25⅛	26	
38¼	15⅞	Compogrp .05e	9	65	32	31⅛	32	
8	4	Compot Sci	13	104	6⅛	6⅛	6⅛—	
13	8½	ConAgr .12r	3	27	11⅛	11⅛	11⅛—	
56⅞	37¼	ConeMll 1.60	4	24	45⅛	44⅛	45⅛—	
19⅝	12⅞	Congolm .50	9	42	15	14⅞	14⅞—	
18⅝	13½	ConnM 1.60	11	51	16¼	16	16 —	
25⅝	20	Conrac .80B	9	24	24⅝	24	24 —	
19¼	15	ConEd 1.60	5	205	19⅛	18⅞	18⅞—	
65⅝	55½	ConEd pf 6		3	66	65⅛	66 +	
51½	44	ConEd pf 5		1	49¼	49¼	49¼—	
24½	19⅝	ConFds 1.35	11	104	24⅛	23⅞	23⅞—	
62⅛	56½	ConF pf 4.50		2	62⅛	61⅞	61⅞+	
26⅛	18½	ConFrgt .80	13	95	25½	25⅛	25⅛+	
29	24½	ConNGs 2.24	7	44	25⅛	25⅛	25⅛—	
22	19	ConsuPow 2	7	207	21⅛	21	21⅛—	
48	40	CnPw pf4.50		z20	45	45	45 —	
50	44⅝	CnPw pf4.52		z3000	50⅛	50⅛	50⅛+	
78	66½	CnPw pf7.72		z220	75½	74⅛	74⅛	
76⅛	67½	CnPw pf7.68		z200	73⅛	73⅛	73⅛—	
68⅝	60⅝	CnPw pf5.50		4	68	68	68 +	
85	75½	ConPow pf 6		1	84½	84½	84½+	
9⅛	5¼	ContAir Lin		74	9	8⅞	9 +	
8⅛	5	ContCop .50		37	6⅞	6⅞	6⅞—	
50⅞	41⅜	ContiCp 2.80	15	226	50⅛	49½	49⅞—	
33½	26¾	CntlGrp 1.80	8	635	33⅛	32⅞	32⅞+	
55⅛	35⅝	ContlCp 2.32	8	102	54⅛	54⅛	54⅛+	
13⅝	9⅞	ContllP 1.28	14	26	13⅛	13	13	
3	1⅛	ContI Rlty		2	1½	1½	1½	
40⅝	33⅞	Cont Oil	10	1991	37⅝	37⅛	37⅛—	
15½	12¼	ContTele 1	10	268	13⅛	13⅛	13⅛	
27½	17⅝	Control Dat	11	302	24⅝	24	24⅛	
35⅝	26⅝	Conwood 2a	8	4	33¼	33⅛	33⅛+	
6	2½	CookUn .20t	11	11	4½	4⅛	4⅛—	
39	29	Cooperln .84	11	130	38½	37⅛	37⅛—	1
131	82½	CopI pfB2.50		1	132	132	132 +	1
10½	4⅞	Cooper Lab	22	104	9⅝	9	9 —	
15	9⅛	CoopTR .60	4	5	13	13	13 —	
18¼	10⅛	Copelnd .60	10	3	16¼	16¼	16¼+	
25¼	17⅝	CoppRg .50a		37	21⅝	21⅛	21⅛—	
53	36⅝	Coppw 2.40b	8	12	52	52	52	
2⅝	1⅛	Cordura Cp		25	2	2	2	
78	43⅝	CornG 1.12a	21	59	76¼	75⅝	76¼+	⅛
4	1⅛	Cousins Mtg		7	2	2	2	
11⅛	6⅛	Cowles .50	15	10	11	11	11	
37⅝	28⅛	CoxBdct .45	14	15	36	35½	35⅛—	
39⅝	30⅝	Crane 1.20	6	215	36⅝	32½	33⅛—	3
5	3⅛	CreditF .24	11	15	4	3⅞	4	
27¼	21⅛	CrockN 1.66	8	63	26⅞	26⅛	26⅞	
42⅝	35½	CrockN pf 3		2	41½	41½	41½—	
15¾	10½	CrompK .80	8	16	13⅛	13⅛	13⅛+	
32⅝	18⅝	CrouHi .80b	12	21	32⅛	32⅛	32⅛—	
88	51⅝	CroHI pf3.35		2	86½	86	86⅛+	
22⅛	16⅛	Crown Cork	8	140	20⅝	20⅛	20⅝+	
49	35⅝	CrwZel 1.80	12	108	41⅝	41⅛	41⅛+	
19⅞	13⅛	Culbro 1.32		10	19⅝	19⅝	19⅝—	
10⅝	7⅝	Culligan .40	10	67	10⅛	10⅛	10⅛—	
47	19⅝	CummEng 1	62	42	39⅝	39⅛	39⅛—	
112	79	Cum pf 7.50		z100	110½	110½	110½—	
9⅛	6½	CunnDrg .25	9	13	8⅝	8⅛	8⅛—	
12	11	Currinc 1.08		37	11⅝	11⅝	11⅝	
16½	10	CurtisWr .60	9	553	16⅝	15⅛	16⅛+	
27⅛	22¼	CurtisWrA 2		2	26⅛	26⅛	26⅛—	1
40¼	26⅛	CutlerH 1.60	10	19	38⅞	38⅛	38⅞+	
25⅛	15⅝	CyclopsCp 1		11	23⅛	23⅛	23⅛	
31⅞	21½	Cyprus 1.40	13	24	24⅞	24¼	24¼—	

D

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
8¼	4⅝	DPF Inc	21	3	7⅞	7⅞	7⅞—	⅛
11⅝	8	Damon .20		122	8¼	8	8 —	⅛
11¼	7	DanRiv .16e	10	9	8⅝	8½	8½+	⅛
27¼	19¾	DanaCo .84	10	198	27	26⅛	26⅛—	
41	27½	Dartind .64b	9	54	35¼	35⅛	35⅛—	
41⅛	32¼	Dartindpf 2		30	37⅝	37½	37½—	
60⅝	37⅝	Data Genl	32	56	55⅝	54⅝	54⅝—	
17⅝	10⅝	Dayco .50b	5	16	16⅛	16¼	16⅛	
35½	26⅛	DaytnHud 1	9	95	30⅛	29⅞	29⅞—	
19⅞	17	DayPL 1.66	8	60	18⅛	18	18 —	
79	72½	DPL pf 7.70		z100	78	78	78 +	1
73⅛	51⅛	Deere 2	9	689	68⅛	67½	67⅛—	
29⅝	22⅛	DelMon 1.40	7	158	29	28⅝	28⅞	
13⅝	12⅛	DelmaP 1.20	8	111	13	12⅛	12⅛—	
45⅝	37	DeltaAir .60	19	362	43⅝	43⅛	43⅛—	
7⅛	3⅛	Deltec Intl	40	23	5⅝	5⅝	5⅝+	
7⅛	3⅛	Deltona Crp		32	4⅝	4½	4⅝	
23⅞	19⅛	DennisMfg 1	9	15	23⅛	23	23 —	
25¼	16⅛	Dennys .44	14	124	24⅛	24⅛	24⅛—	
34⅛	27½	Dentsply .80	17	29	32⅜	32⅛	32⅛+	
25⅛	15⅛	Deseret .28	16	35	24⅛	24⅛	24⅛—	
11⅞	5⅝	DeSotoin .40	10	15	10⅛	10⅛	10⅛+	
15	13	DetEdis 1.45	10	757	14	13⅞	13⅞	
62	55	DetE pf 5.50		4	57⅛	57	57⅛+	
93	82⅛	DetE pf 9.32		z10	89½	89½	89½+	
75	64	DetE pf 7.45		z140	70⅛	70	70 —	
74⅛	64	DetE pf 7.36		z110	69½	69	69 —	1
27¼	24⅛	DetE pf 2.75		11	25⅛	25⅛	25⅛—	
27¼	24⅛	DeE pfB2.75		10	25⅝	25⅛	25⅛	
20	12⅛	Dexter .60	10	23	18⅛	18⅛	18⅛—	
6⅝	4⅛	DiGiorgio	13	95	6⅛	6⅛	6⅛	
13⅝	9	DialFinl .66	7	6	12⅛	12⅛	12⅛—	
42½	30⅛	Diamim 2	8	28	37⅝	36⅞	37⅛+	
22⅛	17¼	DiamM 1.72t	4	20	19⅛	19⅛	19⅛+	
80	53⅛	DiamSh 1.80	11	126	77⅛	76⅛	77⅛+	
91⅛	60⅛	DiaShptC 2		3	88⅛	88⅛	88⅛—	
36⅛	24½	Dia pfD 1.20		22	35	34⅛	34⅛—	
11⅞	7⅛	DickAB .40	10	21	8	7⅞	8 +	
10⅝	8⅛	Dictaphn .60	11	35	9⅝	9⅛	9⅛+	
15	10⅛	Diebold .40	11	18	12⅛	12⅛	12⅛—	
182½	135½	Digital Eqpt	33	411	176¼	172¼	172½—	3
11½	7⅛	Dillingm .48	6	36	9⅛	9⅛	9⅛—	
37½	26⅝	DillonCo .96	12	20	29⅞	29⅛	29⅛+	
63	50	Disney .12b	23	1662	52½	51½	52⅛—	
3⅛	1⅛	Diversd Mtg		82	1⅛	1⅛	1⅛—	
17⅛	11	DrPeppr .40	24	226	17	16⅛	17 —	
45⅛	32½	DomeM .80e	13	95	40⅛	40⅛	40⅛—	
6⅛	2⅛	DonLuJ .05e	9	40	3⅛	3⅛	3⅛—	
24⅛	17⅝	Donnelly .60	11	147	21⅛	21⅛	21⅛—	
17⅝	13¼	DorOliv .20e	6	16	17⅛	16⅞	17 +	
12	6⅛	Dorsey .40	9	14	11⅛	11⅛	11⅛—	
68⅛	44	Dover 1.40	12	31	67½	67	67⅛	
56⅛	44⅛	Dow Ch 1		1849	47⅛	45⅝	46⅞+	
29	28	DowJones 1a	17	16	28⅛	28	28⅛+	
26	19⅝	Dravo .95	9	35	23½	23⅛	23⅛—	
47	38½	Dresser .80	11	292	43⅝	42⅛	43⅛—	

(Continued on next page.)

All of these securities having been sold, this announcement appears solely for purposes of information.

NEW ISSUE July 9, 1976

$100,000,000

The Japan Development Bank

8¾% Guaranteed Notes Due July 15, 1981

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NYSE Nationwide Trading, July 16—Closing Prices

(Continued from preceding page.)

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
8½	16	DrexBd 1.44		1	16¾	16¾	16¾	
9½	6¼	Dreyfus .40a	6	5	7½	7½	7½—	⅛
1¼	125½	duPont 4.25e	17	326	134¾	132½	134 +	¼
9¼	44¾	duPnt pf3.50		2	47½	47½	47½+	½
3	59	duPnt pf4.50		1	61	61	61	
1¾	16⅝	DukePP 1.58	9	1520	19⅝	19½	19⅝	
7½	88	Duke pf 8.70		z1350	94	93½	93½—	½
2	79½	Duke pf 8.20		z50	87	87	87 —	1
9⅞	26⅝	Duke pf 2.69		3	28⅞	28¾	28⅞+	⅛
3¼	24⅝	DunBrd 1.06	17	103	28	27½	27¾—	¼
5½	2½	Duplan Cp		10	2¾	2¾	2¾—	
9⅜	17⅝	DuqLt 1.72	8	127	18¾	18½	18⅝—	⅛
1½	21½	DuqLt pf 2		z150	23	22½	22½	
5	21½	Dq 4.1pf 2.05		z100	22	22	22 —	½
0	26⅜	DuqL pf 2.75		z1400	28	27⅞	28	
2	7¼	Dymolo .40	11	9	10⅛	10	10 —	⅛

E

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
3¾	13½	EG&G .14	17	402	19½	19	19½+	⅛
5⅛	3¾	EMILt .19e	17	40	4⅛	4	4⅛	
3¼	21⅛	ESystems 1	10	131	42⅞	41⅜	42 —	⅜
3⅝	25½	EagleP 1.16	9	15	39	38¾	38¾—	1⅛
	17⅜	EascoCp .60	7	15	18⅝	18⅛	18⅛—	⅛
1⅞	4⅜	EastAir Lin		601	10⅝	10⅛	10⅛—	⅛
1⅞	23⅝	EastGsF .80	8	90	36⅜	35⅜	35⅞—	⅜
	14⅛	EastUtl 1.50	8	5	15⅝	15½	15½+	⅛
	95¾	EasKd 1.56a	26	1247	100⅞	99¼	100½—	1⅛
	29½	Eaton 1.80	14	189	43½	43	43¼+	⅛
	21¼	Echlin .48	14	40	23½	23⅛	23⅛—	⅛
	21⅜	EckrdJk .24	16	83	24⅞	24⅜	24⅞+	⅛
	16⅛	EckdNC .32	10	14	18⅛	18	18⅛+	⅛
	45½	EdisBro 1.72	8	1	48½	48½	48½—	⅛
	9⅛	Edwrds .40a	4	14	15⅜	15⅛	15⅛+	⅛
	11⅛	ElPaso 1.10	8	422	15	14⅞	14⅞	
	2	Elect Assoc	14	7	3	2⅞	2⅞	
	11⅜	EDS .60	12	74	14	13⅝	13⅝+	⅛
	1⅞	EMem Mg	9	186	3⅛	3	3 —	⅛
	5	EMM pf 1k		2	9	9	9	
	4⅛	Elbxr Ind	17	4	8⅛	8⅛	8⅛	
	25⅝	EltraCp 1.16	9	6	30⅛	29⅞	30⅛+	⅛
	34	EmerEl .80	21	399	39⅛	38⅞	39 —	⅛
	39	Emery 1.20	26	38	44	43⅝	43⅝—	⅛
	8⅝	EmeryIn .40	16	32	19⅛	19	19 —	⅛
	26⅛	Emhart 1.30	9	209	34⅞	34⅜	34⅜—	⅛
	34⅛	Emhart pf		17	46	45⅝	45⅝—	⅛
	13⅛	EmpDE 1.36	10	9	15	15	15	
	11	EmpGas .20	6	27	14	13⅞	14 +	⅛
	22⅞	EngelhM 1	9	305	35⅞	35⅜	35⅜—	⅛
	5¼	EnnisB .32	5	35	6⅛	6⅛	6⅛	
	21⅛	Enserch 1.60	9	155	23½	23	23¼+	¼
	105½	Ens pf 10.32		z5000	108	108	108 —	2½
	21½	Entex 1.20	8	20	31	30¾	30¾—	¼
	17¾	Envrtec .10e	14	100	33½	32⅝	32⅝—	¾
	21⅞	Equifax 2	9	7	24	23⅞	24 +	⅛
	9¼	Equimrk .88	10	20	11½	11⅜	11⅜—	⅛
	29½	EquitGs 2.60	6	2	32¾	32½	32⅝	
	17¾	EquitLf 2.29e	11	44	21⅝	21⅛	21⅝—	⅛
	30⅛	Esmark 1.52	6	743	32	31¼	32	
15	4½	Esquire .16t	33	29	7⅛	7⅛	7⅛+	⅛
	5⅞	Esterlina .36	9	25	9	8⅞	9 +	⅛
	29½	Ethyl 1.50	6	20	39⅛	38⅞	38⅞—	⅛
	39¼	Ethyl pf 2.40		1	50⅛	50⅛	50⅛—	⅛
	5	Evans Prod	12	1023	11⅞	11⅛	11⅝+	⅛
	14⅝	ExCelO 1.10	8	38	21⅞	21⅛	21⅝—	⅛
	16	Excler 1.76e		2	19	19	19 +	⅛
	85¾	Exxon 5.15e	9	863	105	103¾	104⅝+	⅛
	52⅛	Exxon wi		92	52⅛	52	52½+	⅛

F

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
	19⅞	FMC 1	7	258	24⅜	24⅛	24⅜—	⅛
	31¼	FMC pf 2.25		7	36⅜	36½	36½—	⅛
	5½	Fabrge .40	9	189	7⅛	6⅞	7	
	5	Facet Entrp	12	39	6	5⅞	5⅞—	⅛
	36¼	FairCam .80	38	261	51⅞	50⅛	51⅝+	⅛
	6⅛	Fairind .30	15	260	11⅛	10⅝	11⅛+	⅛
	11¼	FairintF .68	8	2	13	12⅞	12⅞	
	13½	Fairmtof 1		2	15½	15½	15½+	⅛
	5⅜	FarWst Fnl	8	4	6⅜	6⅜	6⅜	
	6⅛	Farah Mfg		42	6⅞	6⅝	6⅞	
	4	Fedders Cp		126	7⅛	7⅛	7⅛—	⅛
	22½	FedrlCo 1.68	4	91	26⅞	25⅞	26 —	⅛
	12⅜	FedMogul 1	28	89	23⅛	22⅞	22⅞—	⅛
	13⅛	FedNM .88	6	167	15⅛	15	15⅛—	⅛
	24	FedPap 1.80	5	17	37⅞	36⅞	37	
	10¼	FSignl .60a	6	27	13⅜	13⅛	13⅛—	⅛
	43⅛	FedDSt 1.34	13	89	47⅛	47½	47½—	⅛
	21⅜	Ferro 1.10	9	5	31½	31⅛	31⅛—	⅛
	8⅛	Fibrebd Cp		201	15¼	15	15⅛+	1⅛
	3⅛	FidFin .64e	5	14	4½	4⅜	4⅜—	⅛
	15	FieldcrMll 1	6	36	18½	18⅛	18⅛—	⅛
	7½	Filtrol Cp	5	12	8⅛	8	8⅛	
	9⅛	FinSanB .28	5	47	14⅛	14	14 +	⅛
	9¼	FmlFed .25r	5	27	13⅜	13⅛	13⅛—	⅛
	21¼	Firestn 1.10	9	154	23⅞	23½	23⅛—	⅛
	12⅝	FstChar .61f	7	202	15⅞	14⅞	15⅛—	⅛
	16½	FstChic .96	8	540	22⅝	21⅞	22 —	⅛
	36⅜	FstIntBn 1.10	10	9	45¼	45¼	45¼	
	8½	FstMiss .36	4	28	9⅛	9⅛	9⅛—	⅛
	22⅜	FstNBo 1.88	8	91	26	25⅜	25⅞—	⅛
	20⅛	FstNStBn 2	7	4	22⅝	22⅛	22⅛—	⅛
	14⅛	FstPa 1.32	11	271	15⅛	15	15⅛+	⅛
	1½	FstPa Mtg		4	1⅞	1⅞	1⅞	
	9⅞	FstUnRl .96	14	27	10⅜	10⅛	10⅛+	⅛
	4⅞	FstVaBk .45	8	32	5⅞	5⅝	5⅝	
	17¾	FWisCp 1.76	8	9	21⅞	21⅛	21⅛—	⅛
	23⅛	FischM 1.10	18	156	31⅞	31⅛	31⅜—	⅛
	8⅛	FishFds .40	6	33	10⅛	10⅛	10⅛—	⅛
	9⅝	FishrSci .20	9	30	15⅞	15⅛	15⅛—	⅛
	14	FleetEnt .40	20	232	18¼	18	18 —	⅛
	10⅛	Fleming .80	8	29	15⅞	15⅜	15⅜—	⅛
	8¼	FlexiVan .20	8	232	12	11⅛	11⅞—	⅛
	16	Flintkot 1.06	10	46	18⅛	18	18 —	⅛
	16⅜	FlaE Coast	9	10	20⅛	20⅛	20⅛—	⅛
	13⅞	FlaGas 1	7	64	16⅝	16½	16⅝	
	20⅝	FlaPwL 1.56	7	252	25	24⅛	24⅛—	⅛
	25⅛	FlaPow 2.10	7	86	27⅞	27⅛	27⅛—	⅛
	19⅞	FlaStl 1.50	8	6	24	24	24	
	30	FluorCp .80	12	224	42⅛	42	42⅛—	⅛
	72¾	FluorsfB 3		1	101¾	101¾	101¾	
	4⅛	FdFair .20		16	5⅛	5⅛	5⅛	
	10¼	FooteCB .90	7	22	13⅞	13⅞	13⅞—	⅛
	43⅛	FordM 3.20	8	1275	58	57	57½—	1⅛
	12½	ForMcK .32	6	45	16⅞	16¼	16⅝	
	23⅛	FWK pf 1.80		4	28⅜	26½	26⅛	
	13⅛	FtDear 1.24		70	14⅛	14⅛	14⅛—	⅛
	28¾	FtHowP .64	17	138	31⅝	31	31⅛—	⅛
	21⅞	FosWh 1.10b	9	105	34⅛	33⅛	33⅛—	⅛
	27½	Foxboro .80	11	7	43⅛	43⅛	43⅛—	⅛
	23¼	FrnklnM .60	14	71	33⅝	32⅞	32⅞—	1
	21⅛	FreepM 1.60	13	38	26⅛	25⅞	25⅞—	⅛
	16⅛	Frueht 1.80	10	177	27⅛	26⅛	26½—	⅛
	4⅛	Fuque Ind		240	9⅛	8⅛	9⅛—	⅛

G

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
	10⅝	GAFCp .80	8	271	15⅜	15⅛	15⅜	
	15⅝	GAFpf 1.20		13	21½	21⅛	21½+	⅛
	25⅛	GATX 1.80	10	158	29	28⅝	29 +	⅛
	34⅛	GATX pf2.50		1	39¾	39¾	39¾	
	2	GCA Corp	33	26	7⅛	7⅛	7⅛	
	4⅝	GFBusn .32	18	6	5⅝	5⅛	5⅛+	⅛
	5⅞	Gable Ind		45	6⅛	6⅛	6⅛	
	21⅛	GamSk 1.40	6	14	28⅛	27⅜	27⅞—	⅛
	19⅞	GemS pf1.60		1	28⅛	28⅛	28⅛	
	20¾	GemS pf1.75		1	28⅛	28⅛	28⅛	
	32¼	Gannett .72	19	202	37⅛	37¼	37⅛—	⅛
	23⅜	GadDen .76	17	160	26½	26¼	26¼	
	13½	Garfink 1.04	7	12	15⅜	15⅛	15⅛—	⅛
	12⅝	GasSvc 1.20	9	15	12⅛	12⅛	12⅛+	⅛
	4⅝	Gateway In	3	17	6⅛	6½	6⅛+	⅛
	9⅛	Gemini Cap		3	14⅛	14⅛	14⅛	
	10⅝	Gemin 1.20a		2	14⅞	14½	14½+	⅛
	8⅛	GAInv 1.66e		35	10⅛	10	10 —	⅛
	35⅛	GenAmOil 1	14	63	39	38½	38⅝—	⅛
	8⅛	GenBanc .80		13	10	9⅞	10 +	⅛
	9⅛	GnCable .72	8	118	12⅛	12	12 —	⅛
	17	GCinema .54	8	22	22⅝	21⅞	21⅞—	⅛
	3⅜	Gen Develot	5	37	5⅛	5⅛	5⅛+	⅛
	37⅛	Gen Dynam	8	125	64⅞	63⅞	64⅛	
	46	GenEl 1.60	15	1298	58⅛	57⅛	58⅛	
	26⅛	GnFood 1.30	9	304	28⅞	28⅛	28⅛—	⅛
	15⅛	GnGth 1.31e	18	27	19⅛	19⅛	19⅛—	⅛
	8⅛	GenHost .60	5	4	10⅛	10⅛	10⅛	
	8¼	GenInsr .22f	34	322	16⅛	16⅛	16⅛—	⅛
	14¼	GenMed .20	10	15	16⅛	16⅛	16⅛	
	26⅛	GenMills .76	16	256	32⅞	32⅛	32 —	⅛
	57⅛	GnMot 2.90e	10	5709	69⅛	68⅛	69⅛—	⅛
	65	GnMotSpf 5		4	69⅛	69⅛	69⅛	
	5	GenPort Inc	33	70	6⅛	6¼	6⅛	
	15⅝	GPubUt 1.68	10	947	18	17⅞	17⅞+	⅛
	7⅛	GenRefr .40	6	28	9⅛	8⅛	9⅛	
	24¼	GnSignal .84	16	27	50	49⅛	50 +	⅛
	3⅛	Gen Steel	5	46	5⅛	5	5⅛+	⅛
	23⅞	GTelEl 1.80	9	920	26½	26⅛	26½+	⅛
	31¼	GTiEl pf2.50		6	32⅛	32⅛	32⅛+	⅛
	26⅝	GTiEl pf2.48		14	29⅝	29⅝	29⅝	
87		GTFl pf 8.16		z2530	91⅛	87½	91⅛+	4⅛
18		GTire 1.10b	6	94	21⅞	21⅞	21⅞—	⅛
	5⅛	Genesco Inc		46	6⅛	6⅛	6⅛	
	18⅛	Genster 1.20	5	4	22⅞	22⅛	22⅞+	⅛
	34¾	GenuPts .76	20	44	38⅛	38½	38⅛	
	42	GeorPac .80	18	390	49⅛	49	49⅛+	⅛
	33	GeorPac wi		2	33⅛	33⅛	33⅛+	⅛
	26	GaPw pf2.75		32	29⅛	27⅛	27⅛+	⅛
	19½	Gerber 1.20	9	30	25⅛	25⅛	25⅛+	⅛
	152	GettyOil 6	12	10	176⅛	173¾	176⅛—	1⅛
	10¼	GiantPC .80	8	13	12⅛	12	12 +	⅛
	7¼	Gbr Fin	7	82	8⅛	8½	8⅛—	⅛
	5⅛	GiddLew .40	7	30	8⅛	8⅛	8⅛—	⅛
	9⅛	GifldHill .64	9	13	12⅛		13 +	⅛
	28⅛	Gillette 1.50	12	293	31¼	30⅛	31⅛+	⅛
	10¼	Ginos Inc	7	57	12	11⅛	11⅛—	⅛
	6¼	GlassW .07e		31	10⅛	10⅛	10⅛—	⅛
	7⅛	Global Mar.	22	57	8⅛	8⅛	8⅛	
	20⅛	GlobeUn 1e	5	12	31⅛	31⅛	31⅛	
	11½	GoldWt Fin	6	82	15⅝	15½	15⅛—	⅛
	11⅛	GoldW pf .78		120	16⅝	16⅛	16⅛+	⅛
	18	Goodrh 1.12	14	106	28⅛	26½	26½—	⅛
	20⅛	Goodyr 1.10	10	441	23⅛	23⅛	23⅛—	⅛
	11⅛	GorJwls .32	6	8	13⅛	13⅛	13⅛	
	26⅛	GouldIn 1.36	10	213	39⅛	38½	39¼+	⅛
	19⅛	Gould pf1.35		46	28⅛	28	28⅛—	⅛
	26⅛	Grace 1.70	6	162	27⅛	26⅛	27 +	⅛
	34⅛	Grainger .36	20	103	32⅛	31⅛	32¼+	1⅛
	12⅛	GranBUn .80	8	14	14⅛	14⅛	14⅛—	⅛
	12⅛	Granltvl .80	5	4	14	14	14	
	13⅛	GrayDrg .80	5	27	16⅛	15⅞	16 +	⅛
	10⅛	GtAtlPac .25		88	12⅛	12⅛	12⅛	
	16⅛	GtLkD 1.20a	6	6	20½	20½	20½	
	14⅛	GtNolr 1.25e	12	7	16	16	16	
	29⅛	GtNorNek 1	9	82	30⅛	30	30 —	⅛
	19⅛	GtWnFin .58	9	327	19⅛	18	19⅛—	⅛
	21⅛	GtWest Unit	3	14	26⅛	26⅛	26⅛—	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
20½	17⅝	GfWn pf 1.88		11	18½	17⅞	18¼+	¼
18¼	15¼	GrGiant 1.08	17	75	17½	16⅞	17 +	⅛
26	23½	GrGt pf 1.76		1	24⅞	24⅞	24⅞+	⅛
17⅝	13	Greyh 1.04a	7	396	15⅞	15⅛	15⅞—	⅛
3⅛	1⅜	Greyhnd wt		39	2⅛	2½	2⅛+	⅛
3¼	1½	Grolier Inc		16	1⅞	1⅛	1⅞	
18⅞	14	Grumm .80a	5	87	18⅛	17½	17⅞—	⅛
15⅛	9⅛	Guardin .30	11	3	14⅛	14⅛	14⅛+	⅛
3½	1	Guard Mtg		21	1⅞	1¼	1⅞+	⅛
26⅞	21	GifWn .60b	5	871	24⅞	24½	24⅞—	⅛
20⅞	20⅛	GulfW wi		75	20⅛	19⅞	19⅞—	¼
8⅛	3⅜	GifWind wt		247	6¼	6⅛	6⅛—	⅜
102¾	76	GifWpf 3.87		1	95	95	95 —	1¼
47½	35¼	GifW pf 2.50		2	44	44	44 —	⅛
14¼	7⅛	GifLfHld .56	8	362	11¼	10⅞	10⅞—	⅛
3½	1½	GulfMtg Rlt		10	1⅝	1⅝	1⅝	
28⅝	20⅝	GulfOil 1.70	7	2070	26⅛	25⅞	26⅛+	¼
21⅛	14⅛	GulfResrc 1	6	44	17⅛	17	17⅛—	¼
15⅛	11⅛	GifStUt 1.12	8	422	13⅛	12⅞	13⅛+	⅛
55⅛	48⅛	GifSU pf4.40		260	53½	53½	53½—	1
6⅛	3½	Gulton Ind	8	17	5⅛	5¼	5¼	

H

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7⅛	3¾	HMW Ind	5	7	4⅛	4	4 —	⅛
36	27⅛	HackW 2.80	7	5	33¾	33¾	33¾+	¼
18⅛	14¾	HallFB .60	11	46	16	15⅞	15⅞—	⅛
17¾	13⅛	HallPrt .80a	7	4	16⅛	16⅛	15⅞—	¼
64⅛	49¾	Hallibrin .56	15	328	62⅛	61⅝	61⅝—	1⅛
23⅛	16¼	HamrtP 1.20	7	30	21⅜	21½	21¼+	⅛
6¾	3¾	Hammond	18	1	5⅛	5½	5½	
18⅛	15⅛	HanJSec 1.47e		34	16⅛	16⅛	16⅛+	¼
22¼	19⅝	HanJInv 1.88e		33	21⅛	21⅛	21⅛+	¼
7⅛	5	Handlmn .40	12	27	6⅛	6⅛	6⅛—	⅛
30½	21½	HandyHar 1	5	16	26⅞	26½	26⅞—	⅛
28½	14⅛	HanaSCp 1	6	29	24⅛	24	24 —	⅛
60½	43¾	Hanna 1.60	12	6	59	58¾	58¾—	¼
27¼	21½	HarBrJ 1.32	7	29	26⅛	26	26 —	⅛
9½	6⅛	Hardees		14	8½	8⅛	8⅛—	⅛
22⅛	16⅛	Harnishf .80	6	82	22⅛	22⅛	22⅛—	⅛
14⅞	12¼	Harran .30e	8	1	13⅛	13⅛	13⅛—	⅛
36⅛	33¾	HarrBk 1.50	7	1	36⅛	36⅛	36⅛+	⅛
52¼	33⅛	Harris 1.40	10	86	50⅛	50	50¼—	⅛
27½	18⅛	Harsco 1.30b	6	22	23⅛	23	23 —	⅛
14½	8⅛	HartSMx .60	10	67	13	12⅝	12⅞—	⅛
25	17⅛	HarteHk .45	12	11	24¼	24	24 —	¼
17⅛	15⅛	HattSe 1.44a		2	16⅛	16⅛	16⅛	
24	20	HawlEl 1.76	8	7	21⅛	21⅛	21⅛	
18⅛	11⅛	HayesAlb 1b	8	16	17½	17⅛	17⅛—	⅛
12⅛	3¼	Hazeltine	7	35	9⅛	9⅛	9⅛	
8⅞	6⅛	Hecks .72	9	14	8⅛	8	8⅛	
17⅞	13⅛	HeclaM .30r	19	80	15¼	15¼	15⅛—	⅛
15	9	HellmBr .52	9	37	14⅛	14⅛	14⅛+	¼
51⅛	44¾	HeinzH 1.36	10	68	49½	49⅛	49⅛	
32	27⅛	Heinz pf 1.70		8	29⅛	29⅛	29⅛	
9⅛	5¾	Helene Curt	7	58	6½	5⅞	5⅞—	⅛
29¼	20½	Hellerini .92	9	22	23⅛	22⅛	22⅛—	⅛
41⅛	30¼	HelmerP .35	10	110	41⅛	40½	41⅛—	⅛
2	1¼	Hemisp Cap		1	2	2	2 +	⅛
7⅛	6⅛	Heminc .66e		1	7¼	7⅛	7⅛—	⅛
38	27⅛	Hercules .80	29	956	30¼	30	30 —	⅛
27⅛	16½	HershyFd 1	8	44	26⅞	26½	26⅞—	⅛
25½	2+0½	Hestn pf 1.60		14	23¾	23¼	23¾+	½
59¼	46½	Heublin 1.20	16	188	52⅛	52	52½—	⅛
117¾	93½	HewlPk .30	37	183	115	113¼	110⅛—	2
7⅛	4½	High Voltg	18	11	6⅞	6⅛	6⅛—	⅛
24	17½	Hillenbd .78	9	6	23⅛	23⅛	23⅛—	⅛
19¼	15	HiltonHtl .70	10	8	18¾	18½	18⅛—	⅛
28	20⅛	Hobart .92	13	18	26	25½	25½—	½
29⅛	14⅛	HoernW .80	8	15	17⅞	17⅛	17⅛—	⅛
9⅛	5⅛	HoffEle .06e	7	30	9	8⅛	8⅛—	⅛
20	12⅛	Holiday .40	14	447	15	14½	14⅛—	⅛
46⅛	32⅛	HollyS 3.40a	3	8	46⅛	46	46 —	⅛
44½	32	Homestk 1a	19	482	35⅛	34½	34⅛—	⅛
56⅛	32⅛	Honywll 1.40	14	895	50½	49⅛	50 —	1⅛
34	21	HoovBll 1.50	8	6	32¼	32¼	32¼+	⅛
3⅛	1½	Horizon Cp		9	2⅛	2⅛	2⅛	
15¼	11⅛	HospAff .24b	6	6	12	11⅞	11⅞—	⅛
28½	20⅛	HospCpA .32	19	121	26¼	25½	25½—	1
16	10⅛	Hostinll .40		20	11½	11⅛	11⅛—	⅛
16¼	10¼	Houdall .80a	7	162	16½	16	16½+	⅛
16⅛	11½	HougMif .72	7	38	12⅛	12½	12⅛+	⅛
13⅛	9¼	HousFab .28	10	168	10⅛	10⅛	10⅛+	⅛
20½	15⅛	HoushF 1.10	7	247	18⅞	18⅛	18⅛—	⅛
46⅛	35½	HouF pf 2.37		9	42	42	42 +	⅛
36¼	29⅛	HouF pf 2.50		11	34	34	34 +	⅛
25	20⅛	HousLP 1.56	8	1615	24⅛	23⅛	24 —	⅛
36⅛	28⅛	HousNG .60	13	708	34⅛	34	34⅛	
17⅛	11½	HowJohn .28	12	364	13½	13¼	13⅛—	⅛
14⅛	11	Hubbrd 1.20		9	13⅛	13⅛	13¼+	⅛
22⅛	14⅛	HudsnA .80	23	2	19⅛	19⅛	19⅛—	⅛
8⅛	4½	HughHat .49	6	4	7¼	7⅛	7⅛+	⅛
52½	37⅛	HughsTl .40	14	56	47	46⅛	46⅞	
15⅛	11⅛	Humana .40	9	40	14½	14⅛	14⅛—	⅛
15¼	10⅛	HuntCh .30	18	170	13	12¼	13 +	⅛
25⅛	15⅛	HuttnEF .60	5	113	17⅞	17¼	17½—	⅛
17⅞	12	Huyck .48	16	39	13⅛	13⅛	13⅛	
15	8⅛	Hydromt .36	6	47	13⅛	13½	13⅛—	⅛

I

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
21¾	16¼	ICInds 1.30	7	65	21	20⅞	20¾—	⅛
42¾	33⅛	ICInd pf 3.50		18	42⅛	41⅛	41⅛—	⅛
5⅛	3	ICN Pharm	21	34	4⅛	4¼	4⅛+	⅛
5⅛	1⅛	IDS Rlty		23	1⅛	1½	1½—	⅛
47	34½	INACp 2.10	15	100	40⅛	40	40⅛—	½
19½	14⅛	INAIn 1.59e		4	18⅛	18⅛	18⅛	
13⅛	9⅛	IUInti .65	6	3231	11½	11	11 —	⅛
21	15½	IUInt pf 1.25		1	17⅛	17⅛	17⅛+	⅛
29⅛	26	IdahoP 2.16	12	22	28⅛	27⅛	27⅛—	⅛
18⅛	13¼	IdealBa 1.20	8	184	17⅛	17¼	17⅛+	⅛
9⅛	6⅛	IdeaToy .32b	6	43	8⅛	8⅛	8⅛	
27⅛	22	IlPowr 2.20	9	332	24⅛	24⅛	24⅛+	¼
26½	22½	IlPow pf2.04		z200	24½	24⅛	24⅛+	½
50	46½	IlPow pf4.12		z250	47⅛	47⅛	47⅛—	⅛
51⅛	50	IlPow pf4.47		z150	51	51	51 +	⅛
30	21	ITW .56	20	2	27⅛	27⅛	27⅛—	⅛
14⅛	10¼	ImplCpA .24	5	212	13⅛	13¼	13⅛—	⅛
37	25⅛	INCO 1.40a	18	156	35⅛	35⅛	35⅛—	⅛
6⅞	4⅛	Income Cap		1	6⅛	6⅛	6⅛	
24⅛	19⅛	IndiGas 2.12	7	2	24⅛	24⅛	24⅛	
22⅛	20	IndplPL 1.82	9	58	21⅛	21⅛	21⅛—	⅛
17⅛	12⅛	IndiNat 1.20	10	118	17	16⅛	17 +	⅛
14⅛	6⅛	Inexco Oil	31	224	13	12½	12⅛—	⅛
95½	70	IngerR 2.48	14	80	91⅛	89⅛	91⅛+	⅛
34	31	Inlnd Con	8	55	32⅛	32	32 —	½
58⅛	41	InlndStl 2.40	16	218	57⅛	56⅛	57½—	½
13	7⅛	Inmont .50	7	114	12⅛	12⅛	12⅛	
12⅛	8⅛	Insilco .76	7	108	11⅛	11½	11⅛	
16⅛	12⅛	Insll pfA1.25		2	15½	15⅛	15⅛—	⅛
31¼	20⅛	Inspir Copp		4	30½	30	30 —	⅛
2½	1⅛	Instit InvTr		10	1½	1⅛	1⅛	
9⅛	7	Integon .32	6	24	8⅛	7⅛	7⅛—	⅛
46⅛	38⅛	Interco 1.66	8	25	40⅛	40⅛	40⅛—	⅛
8⅛	4⅛	Intergl Div	3	1	5⅛	5⅛	5⅛—	⅛
42½	35⅛	Interlak 2.20	6	13	40¼	40	40⅛—	⅛
280⅛	223⅛	IBM 7	18	1761	276⅛	272⅛	274 —	2¼
28⅞	21⅛	IntFlavF .32	35	152	26⅛	25⅛	25⅞	
32⅛	22⅛	IntHarv 1.70	20	779	31⅛	30⅞	30⅞—	⅛
42⅛	32⅛	IntMinC 2.40	4	229	36⅛	36	36⅛—	⅛
13⅛	6⅛	IntMng .20e	10	76	12	11⅛	11⅛—	⅛
34	24⅛	IntMulti 1.50	7	81	34	33⅛	33⅛	
79⅛	57⅛	IntPaper 2	11	807	70⅛	69½	69⅞+	⅛
8	5⅛	IntRectif .15		9	5⅞	5⅛	5⅛—	⅛
30½	22¼	IntTT 1.60	9	1051	28⅛	28	28⅛—	⅛
56⅛	44	IntTT pfH 4		2	53⅛	53½	53⅛—	½
52½	42⅛	IntTT pfJ 4		9	50⅛	50½	50⅛—	⅛
51⅛	41⅛	IntTT pfK 4		43	49⅛	49½	49⅛—	⅛
57	47	IntTT pfO 5		5	54⅛	54⅛	55	
36¼	28⅛	ITT pfN 2.25		81	35⅛	34⅛	35	
57	43⅛	ITTpfI 4.50		10	55	54⅛	54⅛—	⅛
30⅛	23⅛	Intrpce 1.45	7	21	29⅛	29⅛	29⅛	
27	16⅛	IntrpGp 1.20	7	23	24	23⅛	23⅛—	½
16½	14⅛	IntrsPw 1.45	9	12	16¼	16⅛	16⅛—	⅛
7	4⅛	IntrstUn .24	6	15	5⅛	5¼	5⅛	
34	23⅛	IowaBf .30e	4	26	31⅛	31⅛	31⅛	
15⅛	13¼	IowaEl 1.40	8	21	15⅛	15	15⅛	
19½	17⅛	IowaIlG 1.72	9	9	19½	19⅛	19⅛+	¼
25⅛	24¼	IowIll pf2.31		z100	25	25	25 +	⅛
23⅛	21⅛	IowaPwLt 2	8	17	23⅛	23	23⅛—	⅛
20	17⅛	IowaPS 1.72	8	18	20	19⅛	19⅛+	⅛
5⅛	3⅛	Ipco Hosp	13	11	4⅛	4⅛	4⅛—	⅛
18⅛	8⅛	Itek Corp		55	17⅛	17⅛	17⅛—	⅛
14⅛	5⅛	ItelCorp .20	9	212	14⅛	14⅛	14⅛+	⅛

J-K

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
18⅛	12¼	JamesF .80	12	61	18⅛	18⅛	18⅛	
22⅛	13⅛	Jantzen .80	6	10	20⅛	19⅞	19⅞—	⅛
10⅛	7½	JapanF .61e		15	8⅛	8⅛	8⅛+	⅛
31⅛	24⅛	JeffPilot .80	11	57	29½	29⅛	29⅛—	⅛
122	110¼	JeC pf 13.50		z10	118¼	118¼	118¼+	¼
24¼	19¼	JewelC 1.30	9	47	22⅛	21⅛	21⅛—	1
8¼	4½	Jewelcor	10	23	5⅛	5⅛	5⅛+	⅛
38½	23	JhnMan 1.40	12	193	30⅛	30⅛	30⅛+	⅛
96½	82¼	JohnsonJn 1	27	305	88	87	88 +	½
25½	12⅛	JohnCon .90	10	49	23	22½	23 +	⅛
19⅛	12⅛	JonLogn .50	7	89	16¼	16	16 —	⅛
37⅛	27⅛	Jorgen 1.80	5	7	36⅛	36½	36⅛+	⅛
24⅛	19½	Jostens 1b	9	20	23	22⅛	22⅛—	⅛
50⅛	32⅛	JoyMfg 1.10	11	171	47⅛	47	47⅛+	⅛
4⅛	1⅛	Justice Mtg		4	2⅛	2⅛	2⅛—	⅛
52¼	29	KLM Airlin		5	42½	42⅛	42⅛+	⅛
39¼	27½	KaisrAl 1.20	10	226	38⅛	37⅛	38⅛	
74⅛	55½	Kai dpf 4.75		27	73	73	73	
9	5⅛	KaisCem .50	13	7	8⅛	8⅛	8⅛—	⅛
15½	12⅛	KaiCe pf1.37		1	14⅛	14⅛	14⅛	
13	11⅛	Kane Mil .24	5	27	12⅛	12½	12⅛+	⅛
28⅛	19¼	Kaneb .90b	9	83	27⅛	27⅛	27½—	⅛
28⅛	25	KCtyPL 2.36	8	11	27⅛	27⅛	27⅛+	⅛
28⅛	15	KCSouth 1r	8	18	28½	27⅛	28½+	⅛
19⅛	18	KanGEl 1.68	6	22	19⅛	19	19⅛+	⅛
17	14⅛	KanNb 1.32B	8	15	15⅛	15⅛	15⅛—	⅛
19⅛	18	KanPLt 1.60	7	46	19⅛	18⅛	19 —	⅛
4⅛	3	Katy Ind		47	4⅛	4	4⅛	
15⅛	11⅛	Kty pfB 1.46		3	14⅛	14¼	14⅛	
11¼	6½	Kaufm Brd .80		219	8⅛	7⅞	8 —	¼
17½	14¼	Kauf pf 1.50		2	16¼	16	16	
11⅛	7⅛	Kawecki Brl		19	11⅛	11½	11⅛+	⅛
7⅛	4⅛	KeeneCp .20	6	29	7⅛	7	7⅛	
9⅛	5⅛	Keller .20	11	7	8⅛	8	8⅛	
26⅛	20	Kellogg 1	17	337	26⅛	25⅛	26⅛+	⅛
17⅛	12	Kellwood .80	6	14	13⅛	13⅛	13⅛	
28½	20⅛	Kennmtl 1	11	5	27½	27⅛	27⅛—	⅛
36⅛	30⅛	Kennct .80e	98	470	35⅛	34½	35⅛+	⅛
22⅛	20	KyUtl 1.84	6	62	22⅛	22⅛	22⅛+	⅛
22	13	KerrGls .40	7	119	20⅛	19⅛	20 —	⅛
83⅛	60⅛	KerrMc 1.25	15	394	78⅛	77⅛	77⅛—	½
21⅛	16⅛	KeystCon 1a	6	4	19⅛	19⅛	19⅛—	⅛
33⅛	18⅛	KiddeW 1	8	138	32⅛	31⅛	31⅛—	1⅛
51⅛	41	KiddepfB 4		9	51	51	51 —	⅛
51	43	KiddepfC 4		6	50½	50	50	
47⅛	36⅛	KimbCl 1.80	9	152	41	40⅛	40⅛—	⅛
12⅛	8⅛	KingDSt .58	8	186	10⅛	10⅛	10⅛—	⅛
17⅛	12⅛	KirschCo .90	13	1	14⅛	14⅛	14⅛	
37⅛	28⅛	KnightRid .62	16	17	36⅛	36⅛	36⅛—	⅛
14	8½	Koehring .15e	14	65	13⅛	12⅛	12⅛—	⅛
60⅛	35⅛	Koppers 1.60	16	88	56⅛	56¼	56⅛+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7¼	3¼	Koracrp Ind	6	7	5⅛	5⅛	5⅛—	⅛
46⅛	40⅛	Kraftco 2.12	9	162	46⅛	46	46⅛—	⅛
39⅛	31⅛	KresgeS .32	29	1067	36⅛	36⅛	36⅛—	⅛
14⅛	10	Kroehler Mf		2	13⅛	13⅛	13⅛	
22⅛	17⅛	Kroger 1.36	8	110	22⅛	22	22⅛	
9⅛	4⅛	Kysor .60	41	21	9	8⅛	9 +	⅛

L

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
17⅛	10⅛	LTV Corp		501	17	16⅛	16⅛—	⅛
23	13⅛	LTVA 3.40t		11	22	21⅛	21⅛—	⅛
51	42⅛	LTVCp pf 5		4	49⅛	49½	49⅛	
19⅛	17½	LacGas 1.66	9	4	18⅛	18⅛	18⅛—	⅛
15	12	LamsSess 1	13	6	14¼	14¼	14¼—	⅛
15⅛	11⅛	LaneBry .80	6	46	11⅛	11⅛	11⅛	
1⅛	6⅛	LearSieg .22	7	177	11⅛	11⅛	11⅛—	⅛
32⅛	23⅛	LearS pf2.25		5	32⅛	32⅛	32⅛+	⅛
34	24⅛	Leaswy .80	18	28	30⅛	30½	30⅛+	⅛
19⅛	10⅛	LeedsN .30	9	312	20⅛	19⅛	20⅛+	⅛
19⅛	12	Leesona .75	7	6	18⅛	18	18⅛	
16⅛	10⅛	LehPCt .80	59	130	15⅛	15⅛	15⅛+	⅛
2	⅞	LehVal Ind		32	1½	1⅛	1⅛	
13⅛	10½	Lehman .94e		284	12⅛	12	12 —	⅛
8⅛	4⅛	Lennar Crp		35	5⅞	5⅞	5⅞—	⅛
26⅛	18½	Lenox .84	10	11	21⅛	21⅛	21⅛—	⅛
10⅛	7⅛	LesFay .40b	6	256	7⅞	7⅛	7⅛—	⅛
11⅛	6⅛	LevFd Cap		1	11⅛	11⅛	11⅛—	⅛
52⅛	39⅛	LeviStra 1	5	122	42⅛	42⅛	42⅛—	⅛
8½	4	Levitz Furn	43	488	5⅛	5½	5⅛	
34⅛	27⅛	LOF 1.50	8	130	32⅛	32⅛	32⅛	
72⅛	55⅛	LOF pf 4.75		5	67	67	67 —	½
17	9½	Librty Cp.52	7	58	17	16⅛	16⅛—	⅛
3⅛	2¼	Librty Loan		95	2⅛	2⅛	2⅛—	⅛
6⅛	4	LibrtyLn pf		5	4⅛	4⅛	4⅛—	⅛
36⅛	29½	LiggtGp 2.50	7	37	33	32⅛	32⅛—	½
60	45	LillyEli 1.20	29	141	55⅛	53	53⅛—	¼
30⅛	24	LincNat 1.60	12	382	30	29⅛	29⅛+	⅛
60	48	LincNlpf 3		3	59	59	59 —	1
18⅛	15⅛	LincPl 1.68A		2	16⅛	16⅛	16⅛	
4⅛	1½	Lionel Corp	7	8	3⅛	3¼	3⅛	
17⅛	6⅛	Littonin .18t	18	1666	16⅛	16	16⅛—	⅛
23⅛	9	Littnptc pfc		1	21⅛	21½	21½+	⅛
44	27	Littncvpf 3		1	42½	42⅛	42⅛+	⅛
20⅛	16⅛	Litton pfB 2		1	19⅛	19⅛	19⅛	
12⅛	6⅛	Lockhd Airc	3	247	11	10⅛	11	
31⅛	21	Loews 1.20	6	100	28	27⅛	27⅛—	⅛
9⅛	6	LomaFin .40	7	71	7⅛	7⅛	7⅛—	⅛
17⅛	11⅛	LomM 1.60e	18	63	13⅛	13⅛	13⅛	
19⅛	14	LoneSHnd 1	9	41	16	15⅛	16 —	⅛
18	15⅛	LngIsLt 1.56	7	117	17⅛	17	17⅛	
123⅛	112	LIL pfN 13		z80	119⅛	119½	119½—	⅛
26⅛	24⅛	LIL pfO 2.47		9	26	25⅛	25⅛—	⅛
39⅛	3½	Longs Drug	22	39	32⅛	32½	32½+	⅛
16	8½	Loral Corp	8	126	14⅛	14	14 —	⅛
30	22	LaLand 1.20	12	292	29	28⅛	28⅛—	⅛
18	12	LaPacif .20b	17	576	14⅛	14⅛	14⅛+	⅛
25	21⅛	LouisGs 1.88	8	26	24	23⅛	23⅛	
19⅛	11⅛	Lowenst .60		18	16⅛	16⅛	16½+	⅛
44⅛	34½	Lubrizol 1	16	74	42⅛	41⅛	41⅛—	⅛
17⅛	13⅛	LuckyS .66b	1	142	14⅛	14⅛	14⅛+	⅛
9	6⅛	Ludlow .40		5	8	8	8 +	⅛
29⅛	22	LukenSt 1.60	8	14	27⅛	27⅛	27⅛—	⅛
24⅛	13⅛	LykesCp 1	5	79	21⅛	21⅛	21⅛—	⅛
47½	28½	Lykes pf2.50		30	41½	41⅛	41⅛—	⅛
8⅛	4	LynCSys .20	17	39	7⅛	7⅛	7⅛+	⅛

M

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15⅛	10⅛	MBPX .40a	4	7	13½	13½	13½	
36¼	29¼	MCAInc 1	6	66	34	33⅛	33⅛—	⅛
5⅛	3½	MEI Cp	7	18	4⅛	4⅛	4⅛+	⅛
17⅛	10⅛	MGICIn .10		208	13⅛	13	13⅛—	⅛
12	8⅛	MacAF .60b	5	33	9⅛	9¼	9¼—	⅛
5⅛	2⅛	MacDonal	6	25	4⅛	4½	4⅛—	⅛
7⅛	4⅛	Macke .30	10	2	6⅛	6⅛	6⅛	
7⅛	4⅛	Macmill .25	6	179	6⅛	6⅛	6⅛—	⅛
17	11⅛	Mcml pf 1.20		1	14⅛	14⅛	14⅛+	⅛
38⅛	26⅛	Macy 1.20	7	55	29⅛	29½	29½	
13⅛	9½	MadisFd .60		98	13	12⅛	13	
6⅛	4	MadSq Gar	8	3	6⅛	6⅛	6⅛—	⅛
9½	6⅛	MagicCf .32	25	48	8⅛	8½	8⅛	
37½	21⅛	Mallory 1	48	41	36½	36⅛	36⅛—	⅛
27⅛	21½	MalHyde .56	13	12	25	25	25 +	⅛
9⅛	4⅛	Manhin .08e	5	6	7½	7⅛	7½	
40⅛	29	MfrHan 1.80	9	68	38⅛	37⅛	37⅛—	⅛
41⅛	32¼	MAPCO .98	15	144	40⅛	40⅛	40⅛—	⅛
12⅛	7⅛	Marathn Mf	2	30	10⅛	9⅛	9⅛—	⅛
60¼	41¼	MarathnO 2	11	133	56⅛	54⅛	55 —	1⅛
21¼	13⅛	Maremt .50	8	118	19⅛	19	19 —	⅛
13⅛	9⅛	MarMid .80	9	77	10⅛	10⅛	10⅛	
15¼	11⅛	MarlonL .52	12	46	13⅛	13⅛	13⅛—	⅛
61⅛	39½	Marley 1	12	19	59	58½	58½—	⅛
13⅛	8⅛	Marqtte .40a	14	29	13¼	13⅛	13½—	⅛
19⅛	13¼	Marriot .25t	18	233	14⅛	14⅛	14½—	⅛
61⅛	52½	MrshMcL 2	18	119	57	56½	56⅞+	⅛
25⅛	16½	MarshF 1.24	9	29	18⅞	18⅛	18⅛	
24⅛	16⅛	MartMa 1.40	9	236	23⅛	23⅛	23⅛	
27¼	17	MrldCup .60	8	97	24⅛	24⅛	24⅛—	⅛
31⅛	23¼	MascoCp .20	17	399	24⅛	24⅛	24¼+	½
25⅛	18⅛	Masonite .54	16	9	20	19⅛	19⅛—	⅛
12⅛	9¼	MasM 1.17e	18	18	11½	11⅛	11⅛—	⅛
32¼	6⅛	MassyFer 1	5	218	29	28⅛	28⅛—	⅛
7⅛	14⅛	MasCp 1.60		21	16½	16¼	16⅛+	⅛
11⅛	18⅛	MasInc .98b		37	11⅛	11	11 —	⅛
25¼	9⅛	MatsuE .28e	17	128	22⅛	22	22 —	⅛
8⅛	6⅛	Mattel Inc	8	324	7⅛	7	7⅛	
32	29⅛	May DStr1.12	10	139	31⅛	31½	31⅛—	⅛
6⅛	3½	Mays JW	16	3	4⅛	4⅛	4⅛+	⅛
39	30⅛	Mayig 1.30a	14	46	32⅛	32	32⅛—	⅛
17⅛	15¼	MCord	6	38	17¼	16⅛	17	
52½	37⅛	McDermot 1	5	127	49	48⅛	48⅛+	¼
66	51⅛	McDnld .09e	27	x562	59⅛	58⅛	59⅛+	⅛
24⅞	14⅛	McDonD .44	10	134	23⅛	23⅛	23⅛—	⅛
33	21⅛	McGEd 1.50	14	29	31⅛	31⅛	31⅛—	⅛
17	12⅛	McGrwH .64	11	652	15⅛	15⅛	15⅛—	⅛
28	20⅛	McGH pf 1.20		20	24½	24½	24½—	⅛
40⅛	36⅛	McIntyr .75e	8	z300	38⅛	37⅛	37⅛—	1
16⅛	13⅛	McKee .98	7	18	16⅛	16⅛	16⅛+	⅛
56⅛	36½	McLean .92	10	6	54¼	53⅛	54¼—	⅛
27⅛	25½	McLean wi		1	27⅛	27⅛	27⅛+	⅛
23⅛	18¾	McLout 1.60	15	40	23	22⅛	23 +	⅛
12⅛	9⅛	McNeil .80	11	1	11⅛	11⅛	11⅛	
23	19	Mead Corp	7	193	20⅛	19⅛	20	
59	33⅛	Mea pfA2.80		4	51½	51¼	51¼—	⅛
59⅛	36⅛	Mea pfB2.80		6	52	51½	51½—	⅛
26	17	Medusa 1.40	8	11	25⅛	25½	25½—	⅛
25¼	17⅛	Melville .68	12	75	23¼	22⅛	23⅛+	⅛
15⅛	9⅛	Menasc .58r	5	24	15	14⅛	14⅛—	⅛
64⅛	46⅛	MercStr .88	10	7	51⅛	51⅛	51⅛+	⅛
76	65	Merck 1.40	23	561	73⅛	71⅛	72¼—	1½
18⅛	10½	Meredith .70	6	9	16	15⅛	16 +	⅛
33⅛	14½	MerrLyn .80	9	1072	25⅛	25⅛	25¼—	¼
30⅛	19	MesaPet .10	22	237	28⅛	27⅛	28⅛—	⅛
33⅞	24½	MesP pf 1.60		164	31⅛	30⅛	30⅛—	⅛
11⅛	7⅛	Mesabi 1.15e	6	2261	7	6⅛	6⅛—	⅛
25	16⅛	MestaMch 1	11	2	24⅛	24⅛	24⅛—	⅛
15⅛	2⅞	MGM 1r	7	43	14⅛	13⅛	14⅛	
38⅛	15	Metrom .60	11	82	29⅛	29⅛	29⅛—	⅛
24¼	17½	MichTube 1	6	9	20	19⅛	19⅛—	⅛
29	26⅛	MnWi pf2.67		203	27⅛	27⅛	27¼+	⅛
22⅛	13⅛	Microwave	14	64	22¼	21⅛	21⅛—	⅛
13	12½	MidCll 1.12	8	29	14⅛	14¼	14¼	
16¼	13⅛	MidSUt 1.32	8	772	14⅛	14⅛	14⅛	
3	1⅛	Midlnd Mtg		11	1¼	1½	1½	
26⅛	18⅛	MidlRo 1.40	7	36	25⅛	25⅛	25⅛—	⅛
29½	22⅛	MilesLb 1.28	9	21	25⅛	25⅛	25⅛+	¼
17⅛	9⅛	MiltBrad .44	6	34	14½	14¼	14⅛—	⅛
65½	52⅛	MinMM 1.45	25	916	61⅛	60⅛	60⅛—	⅛
20⅛	18⅛	MinnPL 1.66	7	22	20⅛	20⅛	20½	
15⅛	11⅛	MirroAl .96	9	2	13½	13⅛	13⅛	
14⅛	8	MissnEq .28	10	36	14½	14	14 —	⅛
37⅛	22⅛	MPacC 1.40	6	70	33⅛	33¼	33½—	¼
32⅛	17⅛	MoPacR pf1		1	30	30	30 —	¼
26½	20⅛	MoPICe 1.60	7	13	21	21	21 —	¼
13	9⅛	MoPSv .84b	6	14	11¼	11⅛	11¼+	⅛
67⅛	47½	Mobil 3.40	7	534	59⅛	59¼	59⅛	
7	3¼	Mobile Hom		55	5¼	5	5 —	¼
25	15⅛	Mohasco .90	8	44	18⅛	18⅛	18⅛—	½
9⅛	3	Mohk Data	30	346	9⅛	9	9 —	⅛
24	16⅛	MohkR 1.20	5	1	20⅛	20⅛	20⅛—	⅛
37⅛	18	Molycorp 1	14	47	35½	34⅛	35½+	⅛
24	16	Monrh 1.20e	5	9	23⅛	23⅛	23⅛+	⅛
16⅛	6⅛	Monogr .20	7	45	14⅛	14⅛	14⅛—	⅛
12⅛	7⅛	MonrEq .20	24	43	9⅛	9⅛	9⅛	
100	76	Monsan 2.80	9	947	89¼	88	89⅛—	⅛
32⅛	26⅛	MonDU 2.20	7	17	32½	32¼	32¼—	⅛
28	22	MonPw 1.80	8	79	24⅛	24⅛	24⅛—	⅛
23½	21¼	MontSt 1.80a		31	22½	22⅛	22⅛	
9¼	7⅛	MONY .81e	11	62	9¼	9	9	
55½	29¼	MooreMcC 1	7	103	55½	54⅛	55½+	⅛
64⅛	53⅛	Morgan 1.80	12	111	60⅛	60⅛	60⅛—	1⅛
26⅛	18⅛	MorrisKnu 1	5	19	20⅛	20½	20⅛—	⅛
		MorseS wi.30	5	50	11½	10⅛	11¼	
4⅛	2⅛	MtgeTr Am		71	3½	3¼	3⅛—	⅛
19½	15⅛	MorNor .88		117	19⅛	19⅛	19⅛	
59	41⅛	Motorola .70	31	501	54⅛	53⅛	54⅛+	⅛
44⅛	30⅛	MtFuel 2	12	36	43⅛	43⅛	43⅛—	⅛
23⅛	19	MtStTel 1.68	9	20	22⅛	22⅛	22⅛—	⅛
11¼	7	Munford .40	6	15	9⅛	9⅛	9⅛—	⅛
7½	5½	Munsd pf .40		5	6⅛	6⅛	6⅛—	⅛
20	15⅛	Munsng 1.08	8	1	17⅛	17⅛	17⅛	
23⅛	16⅛	MorphC 1.20	7	3	19⅛	19⅛	19⅛—	⅛
25⅛	16⅛	MurpOil .60	7	62	23½	23⅛	23⅛—	⅛
21⅛	12⅛	MurryOh 1	7	3	18⅛	18⅛	18⅛	
16⅛	14⅛	MutlOm 1.32		17	15⅛	15½	15⅛	
10	7	MyersL .40		56	8⅛	8⅛	8⅛	

N

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
36⅛	23⅛	NCRCp .72	14	586	34¼	33⅛	34¼+	¼
22⅛	12⅛	NLInd 1	12	205	21⅛	20⅛	21¼+	⅛
21⅛	15⅛	NLTCp .64	7	724	22	21⅛	22 +	⅛
12⅛	7	NVF 2.45t	10	90	10⅛	10⅛	10⅛+	⅛
36½	30⅛	NalcoCh .80	20	190	35	34⅛	35 —	⅛
15⅛	10⅛	NarcoSci .60	7	2	12¼	12⅛	12¼+	⅛
17⅛	10⅛	NashuaC .60	28	5	16⅛	16	16⅛	
16⅛	11	NatAirl .50	533	42	16⅛	16	16 —	⅛
16½	11⅛	NAvia .47e		20	16⅛	15⅛	16⅛+	⅛
15½	10½	NatCan .57	7	402	15⅛	15⅛	15⅛+	¼
28¼	21	NCan pf 1.50		9	29¼	28	29¼+	1
43⅛	21	NtlChem .40	15	5	24½	24½	24½	
6⅛	5⅛	NatCity Lin		28	6	6	6	
51⅛	39⅛	NatDet 2.72	6	12	49	48⅛	48⅛—	⅛
27½	16⅛	NatDist 1.40	9	249	25⅛	25	25⅛+	⅛
24	21	NatFuel 2.16	7	55	22⅛	22½	22⅛—	⅛
17	11⅛	NatGyp 1.05	11	80	15⅛	15⅛	15⅛	
8	3⅛	Nat Homes		93	5⅛	5½	5½+	⅛
11⅛	6⅛	Natlnd .30	4	18	7⅛	7⅛	7⅛—	⅛
16	9½	Natlnd pf.60		3	10⅛	10½	10½—	⅛
20⅛	14⅛	Nt MedCare.03e	12	35	18⅛	17⅛	17⅛—	⅛
14	7⅛	NMedE .28b	6	10	11⅛	10⅛	10⅛—	⅛
77⅛	30¼	NPres 3a	10	21	75⅛	75⅛	75⅛—	½

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
55⅛	39	Nat Semicn	33	349	48⅛	47⅛	47⅛—	½
14½	9⅛	NSvcInd .78	9	52	13½	13⅛	13⅛—	½
18	12½	NStand .96	8	4	16¾	16⅛	16⅛—	⅛
56¼	44⅛	NStarch .88	16	14	52⅛	52⅛	52⅛+	⅛
52⅛	37⅛	NatlStl 2.50	20	67	50⅛	50	50 —	⅛
5⅛	3⅛	Nat Tea		3	4⅛	4	4⅛	
31	22½	Natoma 1.20	9	129	26½	25⅛	26¼+	⅛
20	15⅛	Neptune .60	8	9	15½	15⅛	15½+	¼
21⅛	17⅛	NevPw 1.60	6	44	20	19⅛	19⅞	
19	16⅛	NevP pf 1.74		z50	18⅛	18⅛	18½+	⅛
24	21⅛	NevP pf 2.30		z700	23⅛	23⅛	23¾	
21⅛	19	NEngEl 1.86	9	35	21⅛	21	21⅛+	⅛
14½	12⅛	NEnGE 1.32	8	20	14⅛	14	14⅛	
29¼	26⅛	NEnP pf2.76		5	28⅛	28⅛	28⅛+	⅛
30¼	25¼	NEngT 2.36	11	4	28⅛	28½	28½—	⅛
28½	24	NYSEG 2.40	8	64	27⅛	26⅛	26⅛—	½
42½	39	NYSE pf3.75		z30	39½	39½	39½—	½
97	85	NYSE pf8.80		z50	93⅛	93⅛	93⅛	
15⅛	11	Newhall .45	10	12	14⅛	14⅛	14⅛+	⅛
31	23	Newmt 1.60	16	295	27⅛	27½	27⅛+	⅛
14¼	12½	NiaMP 1.24	6	352	13⅛	13½	13⅛+	⅛
39¼	33¼	NiaMpf 3.60		z20	36½		36½—	⅛
52½	44⅛	NiaMpf 4.85		z100	50½	50½	50½+	½
14	11⅛	NiagShre 1e		30	12	11⅛	11⅛—	⅛
25⅛	22⅛	Nicor 2.12	8	31	25¼	25	25⅛	
84⅛	63⅛	NorfkWn 5	9	47	83⅛	83	83⅛—	⅛
19⅛	14½	Norlin 1.25	6	10	19¼	18⅛	18⅛—	⅛
45⅛	22⅛	Norris 1.40	7	5	39⅛	39	39	
49⅛	33	NoACoal .90	9	9	44⅛	44½	44½—	1
8⅛	5	NoAmMt 1e	23	58	5⅛	5⅛	5⅛+	⅛
33	19⅛	NoAPhi 1.20	8	63	30¼	29⅛	30⅛+	1
4	2⅛	NoCAir .10e	7	61	3⅛	3½	3⅛+	⅛
1⅛	13-16	NoCeAir wt		21	1⅛	1⅛	1⅛—	⅛
11	9⅛	NoestUt 1.02	8	354	10⅛	10½	10⅛	
19⅛	16	NIndPS 1.40	8	377	17⅛	17¼	17⅛	
53	33⅛	NorNGs 2.08	7	109	47⅛	47⅛	47⅛—	⅛
76	70	NoNG pf5.60		z10	75⅛	75⅛	75⅛+	⅛
101	95	NoNG pf8.48		z200	99	99	99	
28⅛	23½	NoStPw 1.94	9	320	26⅛	26¼	26¼+	⅛
46	40½	NSPw pf3.60		z40	42	42	42 —	⅛
49	45⅛	NSPw pf4.1e		z100	47⅛	47⅛	47⅛—	⅛
79½	75	NSPw pf6.80		z30	78	78	78 +	1
103	95½	NSPw pf8.80		z10	100¼	100¼	100¼—	⅛
42⅛	25½	NorTel .60	15	677	38⅛	37	37¼—	1⅛
6	3⅛	Northgate E	35	6	4⅛	4⅛	4⅛	
46	22⅛	Northrp 1.40	9	220	45	44⅛	44⅛—	⅛
34⅛	23	NwstAirl .45	17	756	35	34½	35 +	⅛
54	43½	NwtBnc 1.70	11	32	53⅛	53¼	53¼—	½
30⅛	24⅛	NwtEnrgy 2	5	52	29⅛	29⅛	29½	
30⅛	24⅛	NwtEnr ct 2	5	9	29	28⅛	29	
49⅛	32¼	Nwtlnd 2.25	4	177	49⅛	49	49 —	¼
26⅛	14½	Nwstlnd wt		44	26¼	25⅛	26⅛—	⅛
26⅛	24⅛	NwtP pf 2.50		5	25	25	25 —	⅛
12⅛	9½	NwsMutL 1e	15	53	12	11⅛	11⅛—	⅛
36⅛	28⅛	NwtStW 1.20	20	31	34½	33⅛	33⅛—	⅛
37	25¼	Norton 1.70	9	28	36⅛	35⅛	36⅛+	⅛
24⅛	17⅛	NorSim .50b	11	178	21¼	21⅛	21¼+	⅛
31	14½	NucorCp .32	7	123	27	26¼	26⅛—	⅛

O

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
13⅛	9⅛	OKCCp .80	5	26	13¼	13	13 —	⅛
12¼	7¼	Oaklnd .40	16	2	11⅛	11⅛	11⅛—	⅛
15⅛	12⅛	OakiteP .92	9	2	15	14⅛	15 +	⅛
18⅛	13½	OccidPet 1	12	534	17⅛	17⅛	17⅛—	⅛
8⅞	5⅛	OccidPet wt		73	7⅛	7½	7½—	⅛
30⅛	26¼	OcciP pf2.16		23	30	29⅛	29⅛—	⅛
58¼	46	OcciP pf3.60		61	58	57½	58 +	⅛
58¼	47¼	OccidPt pf 4		45	58	57⅛	58 +	⅛
24⅛	20⅛	OccIP pf2.50		12	24⅛	24⅛	24⅛+	⅛
24	15⅛	Ogden 1.20	5	37	23½	23¼	23⅛—	⅛
37	25⅛	Ogdn pf 1.87		2	36	36	36 —	¼
19⅛	16⅛	OhioEd 1.66	9	471	18⅛	17⅛	18⅛	
45	39½	OhEd pf 3.90		z90	42½	42½	42½	
52	45¼	OhEd pf 4.56		z10	50⅛	50½	50½—	1
78½	70	OhEd pf 7.24		z200	76	76	76 +	¼
90	80	OhEd pf 8.20		z150	84	84	84 +	½
111½	102¾	OhE pf 10.48		z110	105¼	105	105¼	
111	103	OhE pf 10.76		z230	107	106¼	106¼—	¾
83	71½	OhPw pf8.04		z70	80	80	80 —	1
78½	67¼	OPwB pf7.60		z80	76	75	76	
125	112½	OhP pfA 14		z150	124¼	123½	124¼+	1
125¼	116	OhPw pf 14		z20	123	123	123	
87	76½	OhPw pf8.48		z10	86	86	86 —	1
78	69	OhPw pf7.76		z30	77	77	77 +	1
23½	17¼	OklaGE 1.44	10	346	18⅛	18¼	18¼—	⅛
9-64	3-32	OklaGE rt		4293	⅛	7-64	⅛	
10⅞	10	OklGE pf .80		z30	10⅛	10⅛	10⅛+	⅛
30½	23¼	OklaNG 1.80	7	28	30⅛	30	30⅛+	¼
45⅛	30¼	OlinCp 1.32	7	4	40⅛	40⅛	40⅛—	⅛
36⅞	26⅛	Olinkraft 1	10	50	32	31¾	32	
14	9¼	Omark .60	6	28	12	11⅛	12 +	⅛
13½	9	Oneida .76	6	1	12⅛	12⅛	12⅛—	⅛
15⅛	13	OranRk 1.28	8	13	13⅛	13⅛	13½	
15⅛	9½	Orange .18b	5	53	10¼	10⅛	10⅛—	¼
36½	25¼	OutMar 1.40	9	32	31	30⅛	31 +	⅛
19½	12⅛	OutletCo .80	5	7	17⅛	17⅛	17⅛—	½
24⅞	19	OvernliT .98	10	24	24⅛	24⅛	24⅛—	¼
19⅛	10⅛	OverSh .20b	5	126	18⅛	18⅛	18⅛—	½
59½	42	OwensCng 1	13	26	53⅛	53⅛	53⅛	
63¼	51¼	OwenIll 1.88	8	85	59¼	59	59	
98	83½	Ownll pf4.75		15	92	90½	90½	
25⅛	16⅛	Oxfrdlnd .68	5	7	19½	19	19 —	½

P-Q

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
7⅛	5⅛	PNBMR .49	19	10	6⅛	6⅛	6⅛	
56⅞	35	PPGInd 2	8	313	52¾	51¼	52½—	½
9¼	5½	PSA Inc		25	7⅛	7⅛	7½	
14¼	12½	PacAS 1.20a		46	13½	13	13⅛	
23½	20	PacGas 1.88	8	852	20⅛	20½	20½	
18⅛	16⅛	PacLtg 1.68	8	98	17½	17¼	17¼—	¼
33⅛	26⅛	PacLm 1.20	15	26	28⅛	28⅛	28⅛—	⅛
33½	25⅛	PacPetrl .80	11	19	30⅛	30	30½—	¼
22½	20	PacPw 1.70	9	105	21⅛	21¼	21¼	
16¾	13⅛	PacTT 1.20	8	62	14⅛	14⅛	14⅛—	⅛
80	72½	PacTT pf 6		z10	75⅛	75⅛	75⅛—	½
9⅛	8⅛	PacTin .80	8	2	9⅛	9	9 —	⅛
12⅛	5⅛	PaineW .30e	4	66	7⅛	7¼	7¼—	⅛
17½	12½	PalW pf 1.30		3	14½	14½	14½	
8⅛	4¾	PalmBc .30	5	25	7½	7⅛	7⅛—	⅛
8½	5⅛	Pamida .10e	7	38	6⅛	6	6⅛+	⅛
7⅛	5⅛	PanAm Air		727	6⅛	6⅛	6⅛—	⅛
38⅛	29⅛	PanEP 2.10	8	156	38⅛	37⅛	38	
15⅛	8	Paprcft .66b	8	10	14¼	14½	14¼+	½
18⅛	12½	Pargasinc 1	12	37	16	15⅛	16 +	⅛
29⅛	17⅛	Parker Drill	7	99	28¼	27⅛	28 —	⅛
35⅛	21⅛	ParHan 1.20	11	23	35½	35⅛	35½	
16¼	11⅛	ParkPen .40	8	21	14⅛	14½	14½+	⅛
48¼	20⅛	Pasco	10	20	25½	25⅛	25⅛—	⅛
13½	7¼	PatrkP .8ot	7	241	12⅛	12⅛	12⅛+	⅛
23⅛	16½	Paylsnw .40	8	6	19⅛	19⅛	19⅛—	⅛
19⅛	14⅛	PeabGa .12e	11	174	18⅛	18	18¼—	⅛
3⅛	1¼	Penn Cent		94	1⅛	1⅛	1⅛—	⅛
6⅛	4⅛	PenDix .24b		5	5⅛	5⅛	5⅛	
60⅛	49½	Penney 1.28	15	557	52¼	51⅛	51⅛—	⅛
21⅛	19½	PaPwLt 1.80	7	113	20⅛	20⅛	20½—	⅛
53	47	PaPL pf 4.50		z110	49	48½	49	
90½	80¼	PaPL pf 8.40		z10	90	90	90	
125½	117½	PaPLt pf 13		z130	122½	122⅛	122⅛+	½
87	77	PaPL pf 8		z210	85	84½	86 +	1
94	82	PaPL pf 8.70		z10	91	91	91	
37⅛	27½	Pennwlt 1.60	10	163	36	35⅛	35⅛—	⅛
27½	21	Penwl pf1.60		7	25½	25	25½+	½
34¼	19⅛	Pennzol 1.32	11	768	34	33⅛	34	
90⅛	76	Pennz pfB 8		z7400	85	83⅛	84⅛—	1⅛
8⅛	5⅛	PeopDrg .20		10	7⅛	7⅛	7⅛—	⅛
38⅛	34⅛	PeopleGas 3	7	116	38⅛	37⅛	38⅛—	⅛
79¼	69½	PepsiCo 2	16	182	78⅛	78⅛	78½+	½
27⅛	18⅛	PerkElm .30	23	210	25	24⅛	24⅛+	⅛
29⅛	23⅛	Petinc 1.60	8	85	29⅛	29⅛	29⅛	
16¼	13⅛	Petinc pf 1		11	16¼	16	16¼	
80	67⅛	PetrieSt 1.60	16	140	67⅛	66¼	66⅛—	⅛
26	19½	Petrolan .60	7	16	22⅛	22	22 —	⅛
25½	20¼	Petrim 2.55e		16	25⅛	24⅛	25⅛+	¼
31	25½	Pfizer .84	14	371	29⅛	28⅛	29⅛	
45¼	36¼	PhelpD 2.20	22	95	44⅛	44½	44⅛+	⅛
17⅛	14⅛	PhilaEl 1.64	9	300	16⅛	16	16¼	
46½	38	PhilE pf 4.30		z400	44½	43	43 —	½
47	39¼	PhilE pf 4.40		z200	44	44	44	
51	41½	PhilE pf 4.68		z100	48	48	48	
82	70	PhilE pf 7.85		z60	78½	77¼	78½—	¾
82¾	69⅛	PhilE pf 7.80		z2000	78¼	78¼	78¼—	1¼
80	66½	PhilE pf 7.75		z160	76½	76	76	
15½	12⅛	PhilaSub .80	7	13	14	14	14 +	⅛
59⅛	49⅛	PhilMorr 1	14	426	54⅛	53¼	54	
7⅛	3¼	Philips Ind		116	7⅛	7⅛	7⅛	
12½	6½	Philipind pf		16	12⅛	12½	12⅛	
64⅛	49½	PhilPet 1.80	12	260	60	59	59⅞—	½
12⅛	7⅛	PhilVnH .60	9	65	10¼	10	10¼+	¼
23⅛	14½	Pickwick .32	10	59	20⅛	20½	20⅛+	¼
17⅛	15	PiedNG 1.44	6	14	15½	15¼	15¼—	⅛
8¼	4½	Pierl Imprt		41	6⅛	6½	6⅛+	⅛
44¼	33¼	Pillsbury 1	15	321	41	39	40 —	1
36⅞	27⅛	Pioner 1.20b	10	12	33¼	32⅛	32⅛—	¼
18	13½	PitneyB .68	9	130	17⅛	17⅛	17⅛—	¼
23⅛	17½	PittFrg .80b	6	10	21½	21⅛	21⅛—	⅛
48	31	Pittstn .80a	8	1241	43⅛	42¼	42¾+	⅛
31⅛	20⅛	PizzaHt .06e	14	82	30	29¼	29¼—	¼
4¾	3	Plan Resrch	8	76	3⅛	3¼	3⅛—	⅛
5	2⅞	Playboy .12	24	6	3¼	3⅛	3⅛—	⅛
16½	11½	Plessey .86e	8	1	13⅛	13⅛	13⅛—	⅛
16¼	11⅛	Pneumo .80	5	54	15⅛	15¼	15¼—	⅛
42½	31¼	Polaroid .32	20	2311	41¼	40¼	40⅛—	¾
14	9⅛	Ponderosa		19	141	9⅛	9⅛	
24⅛	17⅛	PopeTal .70	10	10	17⅛	17½	17⅛+	⅛
23	19⅛	Portec	11	11	21¾	21⅛	21¾+	⅛
20	16⅛	PortGE 1.64	7	61	19½	19⅛	19½+	⅛
112	102	PoG pf 11.50		z20	111	111	111	
65	48¼	Potlch .50	13	8	60¼	60½	60½—	¼
13⅛	11⅛	PotmEl 1.16	11	276	13¼	13	13¼+	¼
37⅛	33	PotEl pf 2.44		1	36½	36½	36½+	½
49½	43	PotEl pf 4.50		z400	47½	47½	47½—	¼
45	40	PotEl pf 4.04		z170	42¾	42¾	42¾	
58	53½	PotEl pf 5.50		z200	55¼	55¼	55¼—	½
15	10⅛	Premier .40	8	2	11⅛	11⅛	11⅛—	⅛
100½	81⅛	ProctrG 2.20	21	323	98⅛	97⅛	97⅛—	⅛
12⅛	8½	ProdRsh .40	11	5	9⅛	9⅛	9⅛—	⅛
50½	27	Proler 1.40	8	4	44½	44½	44½	
17⅛	14¼	PSvCbl 1.30	8	213	15½	15¼	15½	
27⅛	23⅛	PSvcIn 1.92	10	143	27	26⅛	26⅞+	⅛
21¼	18⅛	PSvNH 1.88	7	25	21⅛	20⅛	20⅞—	⅛
29⅛	25½	PSNH pf2.75		z450	29⅛	29	29 +	½
20⅛	17⅛	PSvNM 1.36	8	50	19⅛	19⅛	19⅛	
20¼	17⅛	PSvEG 1.80	8	463	20	19⅛	19⅛—	⅛
16	14½	PSEG pf1.40		3	15⅛	15	15 —	⅛
45	38¼	PSEG pf4.08		z1940	43⅛	43⅛	43⅛+	⅛
47	40	PSEG pf4.18		z100	43	43	43 +	½
74	66	PSEG pf6.80		z3850	73	72	72	
27⅛	25	PSEG pf2.43		19	25⅛	25⅛	25⅛	
121	111½	PSE pf 12.25		z310	120⅛	120	120 —	1
80½	68⅛	PSEG pf7.40		z3500	78½	78½	78½+	⅛
6	4	Pubickr Ind		30	5¼	5	5¼	
4¼	2½	Pueblo Int		24	3¼	3⅛	3¼+	¼
5½	2⅛	PuerRl Cem		8	4⅛	4⅛	4⅛	
30⅛	25⅛	PugSPL 2.36	7	x66	29⅛	29¼	29⅛—	¼
37	27⅛	Pullmn 1.20	10	443	36⅛	36	36¼+	¼
17¾	14¼	PurexCp .96	9	44	17⅛	17	17 —	⅛
6⅛	3½	Puritn Fash	11	31	4⅛	4¼	4⅛+	⅛
45½	26⅛	Purolfr 1.08	9	24	29¼	29	29¼—	⅛
28⅛	22½	QuakOat .84	14	85	27¼	27	27⅛—	⅛
70	63½	QukOat pf 3		2	68½	68½	68½—	⅛
110½	103	QuaO pf 9.56		z7500	106¼	106¼	106¼—	¼
20⅛	15	QuakStO .78	11	85	17¼	16⅛	17¼+	⅛
7½	5⅛	Questor .01r	11	11	6½	6½	6½—	⅛

R

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
30½	18⅞	RCA 1	15	856	29¾	29⅛	29½—	¼
45	38¼	RCApf 3.50		z20	42½	42½	42½	
71	52	RCAcvpf 4		8	70⅛	70⅛	70⅛+	½
9	4⅛	RTE .16b	18	7	8⅛	8	8⅛	
52⅛	46½	RalstonPu 1	16	39	52⅛	51⅛	52⅛—	⅛
6⅛	3⅛	Ramada Inn		1101	4⅛	4⅛	4⅛	
12	7	Rancoin .40	49	108	12	11⅛	11⅞	
8⅛	5	Rapid Am		28	6⅛	6	6 —	⅛
30¼	24¼	RapAm pf 3		2	28½	28½	28½+	¼
34⅛	27	Raybest 1.50	6	30	33¼	32⅛	32⅛—	¼
22	15½	Raymlnt .56	6	19	20½	20	20 —	⅛
66½	44⅛	Raytheon 1.20	13	601	65	64½	64⅛—	⅛
23	16⅛	ReadBat .60	4	49	19⅛	19½	19⅛—	⅛
2⅛	1	vjReadg 1pf		1	1⅛	1⅛	1⅛+	⅛
2⅛	1	vjReadg 2pf		1	1	1	1	
5⅛	2½	Redman Ind		50	4⅛	4⅛	4⅛—	⅛
15⅛	10	ReeceCp .74	12	6	12	12	12 —	⅛
34	22	Reeves 1.80	6	9	30⅛	30½	30⅛—	⅛
19⅛	11⅛	ReichCh .74	7	69	17⅛	17	17¼—	⅛
11	7	ReflabSt .64	6	1	9⅛	9⅛	9⅛—	⅛
33⅛	18	RelianEl 1	12	39	32⅛	32⅛	32⅛—	⅛
93⅛	51½	Relian pf 3		2	93½	90½	90½	
18⅛	6	Relian Grp		513	18½	17	17⅛—	⅛
31	12	RelGrp pfB		27	30½	29	29¼—	1⅛
20⅛	8½	RelGrp pfC		40	20½	19⅛	19⅛—	1⅛
9⅛	6⅛	Republic Co	12	32	8½	8⅛	8⅛—	⅛
77½	70	RepFinS .80	8	16	17	16⅛	17	
2⅛	1	RepMtg Inv		2	1⅛	1½	1⅛	

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
40⅛	27½	RepStl 1.60	11	66	36⅞	36⅛	36⅛—	⅛
13⅛	7⅛	ResrvOil .16	10	482	13½	13⅛	13⅛—	⅛
21⅛	17⅛	Revco DS.22	17	176	21	20⅛	21 +	⅛
12⅛	7⅛	Rever Copp		49	11⅛	11⅛	11⅛+	⅛
88⅛	69⅛	Revlon 1.60	19	178	88⅛	87¼	87¼—	⅛
9¼	3⅛	Rexham .32	8	136	8⅛	8⅛	8⅛—	⅛
39⅛	20½	Rexnrd 1.20	8	30	36⅞	36⅛	36⅛—	¼
68¼	55	Reynln 3.08	8	283	60	59	59 —	1⅛
80	61	Reyln pf2.25		10	67½	67⅛	67⅛—	1⅛
41⅛	22⅛	ReynMet 1	8	80	39⅛	38½	38⅛—	⅛
87	56⅛	ReyM pf4.50		5	87	85	85 —	1
15¼	8⅛	ReynSe .40a	7	22	10⅛	10⅛	10⅛	
13⅛	9⅛	Richardsn 1	17	5	12⅛	12	12⅛	
26¼	21⅛	RichMer .64	12	384	25	23¼	24 —	1¼
18⅞	10½	Richmnd .80	15	157	17⅛	17⅛	17⅛+	⅛
20¼	14⅛	RiegelTex 1	5	91	17⅛	16⅛	17⅛+	⅛
24⅛	15	RioGran .60	7	18	20⅛	20⅛	20⅛+	⅛
13⅛	9½	RioGr pf .80		24	11⅛	11⅛	11⅛—	⅛
20⅛	14½	RiteAld .24	15	144	18⅛	18	18 —	⅛
23⅛	13⅛	Robshaw .90	10	25	23⅛	22⅛	22⅛—	1
27¼	21	Robrtsn 1.50	4	8	24	23⅛	23⅛—	⅛
12⅛	9½	Robins .28a	10	164	12	11⅛	11⅛—	⅛
17¼	15½	RochG 1.28b	8	16	16½	16	16	
13	107	RochG pf 11		z70	111	111	111 —	1
15⅛	12¼	RochTel .88	9	13	13⅛	13⅛	13⅛+	¼
13⅛	10¼	Rockowr .64	7	30	13	12⅛	12⅛—	⅛
33⅛	23⅛	Rockwllt 2	10	132	30½	30¼	30⅛—	⅛
81	57	Rklnt pf 4.75		1	75½	75½	75½—	1½
29½	20⅛	Rklnt pf 1.35		2	27	27	27 —	⅛
74⅛	58	RohmH 1.28	27	24	60⅛	60⅛	60⅛+	⅛
8¼	4	Rohr Ind		21	6¼	6⅛	6⅛—	⅛
27⅛	20	Rollins .36	15	60	23⅛	23⅛	23¼	
20½	16⅛	Roper 1.28	7	12	17⅛	17⅛	17⅛—	⅛
25	17	RorerA .94	10	385	19½	18⅛	19⅛—	¼
31½	23	Rosario .40b	12	40	26¼	25½	25½—	1
36⅛	22⅛	Rowan .20	5	47	35⅛	34⅛	35 +	⅛
23⅛	16⅛	RoyCCol .72	11	24	19½	19⅛	19⅛—	⅛
50½	41⅛	RoylD 3.26e	5	546	48	47⅛	47⅛—	⅛
8⅛	4⅛	Royllnd .10e	7	27	8	8	8 —	⅛
29⅛	24	Rubbrm .48	16	4	25¼	25¼	25¼	
24½	16½	Rucker .20	5	161	23	22¼	22¼—	¼
14⅛	10⅛	RussTog .76	6	101	11	10¾	10⅞	
14⅛	9	Ryder Sys	13	201	14	13¼	13¼—	¼

S

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
3⅛	2	SCA Svc		25	2⅛	2½	2⅛+	⅛
19⅛	11½	SCMCp .80	7	176	19⅛	19	19⅛	
14⅛	8¼	SOSCsn .40	8	32	14½	14¼	14¼—	⅛
47¼	35	SabineR .60	12	5	45	45	45	
5¼	2¼	Safeard Ind	9	33	3½	3⅛	3½	
48⅛	39¼	SafewyStr 2	7	589	40⅛	39½	39⅞—	⅛
15	8	SagaCp .28	11	28	13	12⅛	13 +	⅛
50	33½	StJoMin 1.30	14	68	47⅛	47	47⅛—	⅛
13⅛	11	StJoLtP 1.12	10	7	12⅛	12	12 —	⅛
39	23⅛	StLSaF 2.50	12	22	38⅛	37⅛	38 —	⅛
12	10⅛	StPaulS .96a		40	11⅛	11⅛	11⅛—	⅛
50½	34½	StRegP 1.52	9	280	40¼	39⅛	40¼—	¼
9⅛	6⅛	Salant .24b	5	10	7⅛	7¼	7⅛	
13⅛	11⅛	SanDGs 1.20	9	195	13⅛	13½	13⅛+	⅛
9¼	7¼	SJuanR .99r	6	4	8⅛	8½	8⅛+	⅛
11⅛	6¼	Sandrs Asso	15	33	9¼	9½	9¼+	⅛
40¼	30⅛	SFeInd 1.80	9	185	39¼	38⅛	38⅛—	¼
11⅛	8¼	SFeInd pf.50		36	10⅛	10½	10⅛—	⅛
35⅛	20⅛	SanFeInt .30	10	172	33½	32⅛	33⅛—	1
14	9⅛	SargtWel .50	8	6	12½	12¼	12¼—	½
4½	3⅛	Saul REst		57	3⅛	3¼	3⅛	
6⅛	3½	SavA Stop	36	29	4⅛	4⅛	4⅛—	⅛
11⅛	7	SavOnDr .20	9	22	7½	7⅛	7½+	½
9¼	8	SavEIP .50e	4	27	8¼	8	8⅛	
14⅛	12⅛	SavnEA 1.34		1	13⅛	13⅛	13⅛+	⅛
12⅛	11	SavEl pf1.28		6	12⅛	12¼	12¼	
13⅛	6⅛	SavinB Mch	16	268	13⅛	12⅛	13⅛+	⅛
8⅛	3¼	Saxon Ind	9	86	6	5⅛	5⅛—	⅛
9¼	3	Schaefer Cp		43	8¼	8⅛	8¼+	⅛
60¼	47½	ScheraPl .88	21	409	56¼	56	56½—	½
24	16¼	SchlitzBr .68	16	109	20	19⅛	19¾—	⅛
90½	70	Schlumb .80	22	308	89⅛	88⅛	89⅛—	⅛
16⅛	11⅛	SCOAln .70	5	6	15⅛	15	15 —	⅛
7¼	5¼	ScotLad .36	8	38	5⅛	5⅛	5⅛+	⅛
29⅛	18	ScotFet 1.20	10	21	25⅛	25½	26½+	⅛
19⅛	13½	ScottFor .84	6	57	15⅛	15⅛	15½+	⅛
24⅛	14¼	ScottPap .68	6	238	20	19⅛	19⅛+	⅛
10⅛	7	Scottys .10	15	26	8½	8	8	
18⅛	11⅛	ScovillMfg 1		25	17⅛	17	17¼—	⅛
7⅛	4⅛	ScudDuoVt	14	22	7⅛	7	7⅛	
9	7¼	Scudd pf.83e		10	8⅛	8⅛	8⅛—	⅛
33	14½	SeaCont .30	4	65	30⅛	29½	29½—	¼
32¼	20½	SeabCL 1.60	7	1055	31¼	30½	31 —	⅛
6⅛	3⅛	SeabWA .22t		33	4⅛	4⅛	4⅛	
31⅛	24	Seagram .80	11	323	25⅛	23¾	24¼—	1½
7¼	4⅛	Seagrv .06e	6	2	6⅛	6⅛	6⅛—	⅛
19⅞	14	SealdPw .80	7	5	18½	18⅛	18½—	⅛
18	13¼	SearleG .52	9	488	14⅛	14⅛	14⅛—	⅛
79¼	61½	Sears 1.60a	19	410	66⅛	64⅛	65⅛—	⅛
6⅞	2⅞	Seatrain Lin	52	503	7¼	6¼	7¼+	⅛
35⅞	22	Sedcoinc .19	8	181	33⅛	32⅛	32⅛—	⅛
6⅛	4⅛	SvcCpInt .20	8	4	5	5	5	
16	11½	Servomt .76	7	6	14⅛	14⅛	14⅛	
10⅞	5½	Shakspre .32	7	40	9½	9⅛	9½+	⅛
18½	11⅛	Shapell .10	7	8	13½	13½	13½—	⅛
69⅞	47⅛	ShellOil 2.80	7	174	67¼	67	67 —	1⅛
33	30	ShellT 1.01e	6	1	30¼	30½	30⅛—	⅛
14½	11½	ShellrGl .60	5	56	13⅛	13½	13⅛—	⅛
23	18⅛	ShllGl pf1.35		4	22¼	22⅛	22¼	
41⅛	33⅛	SherwW 2.20	13	33	39⅛	38⅛	38½—	1
70	58½	ShrW pf 4.40		z130	67	67	67 +	1
12⅛	9⅛	SierPac 1	8	33	12	11⅞	12 +	⅛
23	15⅛	Signal 1b	12	256	22⅛	22⅛	22¼—	⅛
51½	34	Signal pf2.20		6	50½	50	50 —	½
40½	32	SignodeCp 1	15	3	38	38	38 —	½
9¼	5	SimPrec .14	11	353	9⅛	8⅛	8⅛—	⅛
24½	19½	Simm .88a	14	34	21⅛	21½	21⅛	
23½	11⅛	SimpPat .50	13	349	14⅛	14⅛	14⅛—	⅛
26	8⅛	Singer Co		267	24½	24⅛	24½	
45⅛	24½	Singr pf 3.50		10	45	44½	44½—	½
28	19⅛	Skaggs .50	13	71	24⅛	24	24⅛	
12⅛	7⅛	Skil Corp	8	7	10⅛	10	10 —	⅛
22⅛	15½	Skyline .24	32	91	19⅛	19⅛	19⅛—	⅛
18½	8⅛	SmithAO .60		63	17⅛	17¼	17¼—	1
40	28⅛	Smithlnt .36	9	159	39⅛	38⅛	39 —	⅛
74	58½	Smithklne 2	16	57	70⅛	70	70⅛—	⅛
19⅛	13½	SmithTr .50	7	4	19⅛	19⅛	19⅛—	⅛
20	15⅛	Smucker .80	8	25	17⅛	17⅛	17⅛	
17⅛	11	SolaBas .68	8	39	17⅛	16⅛	16⅛—	⅛
6⅛	3½	Sonesta Int		4	3⅛	3⅛	3⅛	
10½	8⅛	SonyCp .02e	29	1969	9½	9⅛	9⅛—	⅛
35⅛	27⅛	SooLin 2.45E	7	15	31⅛	31¼	31⅛—	⅛
18	15⅛	SCarEG 1.52	8	67	16⅛	16⅛	16⅛—	⅛
16⅞	14⅛	SoJerln 1.56	7	2	16⅛	16⅛	16⅛	
13¼	9⅛	Soutdwn .60	6	24	12⅛	11⅛	12	
25¼	21⅛	Sdwn pf 1.80		13	24¼	24⅛	24⅛—	⅛
14⅛	9⅛	SoestBk .40b	11	126	11⅛	10⅛	11 +	⅛
7	5	SoessPS .89t	10	9	5⅛	5⅛	5⅛+	⅛
21⅛	16⅛	SoCalE 1.68	7	422	20¼	20	20¼	
16½	13⅛	SouthCo 1.40	8	572	15⅛	15½	15½+	⅛
37½	31⅛	SoInGE 2.40	8	8	35⅛	35⅛	35⅛+	⅛
58¼	48¼	SoNRes 1.40	8	194	57⅛	56⅛	57⅛+	⅛
38½	32⅛	SoNwEnTl 3	8	19	36½	36¼	36½	
38½	30	SouPac 2.24	8	127	35⅛	35	35¼	
62⅛	50⅛	SouRy 2.32	11	24	61⅛	61	61 —	⅛
6¼	5½	SouRy pf .50		12	6	6	6	
63⅛	51¼	SouRy pfA 3		10	62	62	62 —	½
37¼	27½	SoUnCo 1.76	9	20	37	36¼	37 —	¼
26½	21	Southlnd .50	12	41	24⅛	24⅛	24⅛	
13⅛	6½	SwstFor .20	25	38	10⅛	10⅛	11⅛+	¾
25¼	16¼	SwtFl pf1.50		5	23	22⅛	23	
13⅛	11½	SwPbSv .98	7	115	11⅛	11⅛	11⅛	
14⅛	13	SprinFd	6	17	13½	13⅛	13⅛	
9⅛	6⅛	Sparton .24a	5	5	8	7⅛	7⅛—	⅛
6	10	SperryHut 1	9	17	15⅛	15¼	15¼—	⅛
36¾	31	SorryHpf 3		1	34½	34½	34½	
51¾	38⅛	SperryR .92	13	898	50	49⅛	50	
16	6⅛	Sprague El		77	14½	14⅛	14½+	⅛
15¼	10¼	SpringM .75	10	23	12½	12⅛	12½—	⅛
29	20¼	SquarD 1.10	15	95	27	26⅛	26¾+	⅛
38⅞	28⅛	Squibb .90	14	142	31⅞	31⅛	31¾—	½
31⅞	24¼	StaleyMfg 1	6	202	25⅛	25	25¼	
23¾	21⅛	StPoor 29.1a		26	23⅛	23⅛	23⅛+	⅛
40⅛	32⅛	StBrands1.14	15	348	38¼	35⅛	36 —	⅛
50¼	46	StdBr pf 3.50		230	49	49	49 —	¼
49⅛	36¼	StBPaint .40	22	23	40⅛	40	40⅛+	⅛
39¼	29½	StdOilCl 2.28	8	607	38	37⅛	37⅛—	⅛
53⅛	46⅛	StdOilInd 2.30	9	891	53⅛	53⅛	53⅛	
79⅛	61½	StOilOh 1.36	19	426	64⅛	63	64⅛+	⅛
53	48	SOOh pf 3.75		2400	53	53	53 +	⅛
9⅛	6⅛	StdPress .40		65	8¼	8½	8⅛+	⅛
7	5¼	StdPrud .66	35	3	5⅛	5⅛	5⅛—	⅛
16½	9¼	Standex .70	7	2	16	15½	15⅛	
33⅛	21	StanWk 1.04	18	40	33	32⅛	33	
10⅛	6⅛	Stanray .60		6	9⅛	9⅛	9⅛—	⅛
20⅛	16⅛	Starrett 1a	7	6	19⅛	19½	19⅛	
2⅛	1⅛	StaMut Inv		23	2½	2⅛	2½	
12	10⅛	StaMSe 1.05		71	11½	11⅛	11⅛—	⅛
48¼	41⅛	Stauff Chem	9	86	45½	44	44 —	1⅛
9½	6⅛	Sterchi .48	7	13	8⅛	8¼	8⅛+	⅛
21	15⅛	SterDrug .70	13	409	18⅛	17⅛	17⅛—	⅛
6⅛	4⅛	SterlPre .11t	5	28	4⅛	4⅛	4⅛	
16	12⅛	Sterndnt .48	7	22	13⅛	12⅛	12⅛—	¼
26⅛	17⅛	StevenJ 1.20	7	115	20½	20	20 —	⅛
34⅛	23¼	StewWa 1.96	9	17	30½	30⅛	30½+	¼
26⅛	18¼	StokVC 1.20	8	29	21¾	21⅛	21½—	⅛
14	10⅛	StokVC pf 1		z400	12¼	12	12¼+	⅛
63⅛	48¼	StoneW 2.50	8	94	62⅛	61⅛	61⅛—	1
15⅛	13½	Stone Conmdé	5	53	14½	13⅛	13⅛—	⅛
21	15½	StopShop 1	5	6	16½	16⅛	16⅛+	⅛
13⅛	9	StorTec .67t	9	116	12¼	12½	12⅛+	⅛
28	15⅛	StorerBdc 1	9	14	27⅛	27	27¼	
15¼	10¼	StrldRite .80	7	19	14⅛	14⅛	14⅛+	¼
50½	39⅛	StuWor 1.32	5	195	51¼	50¼	51⅛+	⅛
37½	30⅛	StW pfA 1.40		6	38	37⅛	38 +	⅛
77	64	StuWr pfB 5		7	79¾	78	79¾+	2¾
6½	3⅛	Suave Shoe	6	9	5¼	5⅛	5¼	
20	14⅛	SubPrG 1.08	7	20	19¼	19	19½—	⅛
11¼	6⅛	SuCrest .58	5	15	10⅛	10	10	
24⅛	11¼	SunChm .40		14	23⅛	23¼	23⅛—	¼
39⅛	26⅛	SunCo 1.48	7	53	38½	38¼	38⅛—	¼
42⅛	31¼	SunCo pf2.25		77	41½	40⅛	40⅛—	⅛
28½	20⅛	Sunbeam 1.08	10	48	24⅛	24	24 —	¼
37⅛	17	Sundstrnd 1	10	466	36½	35¼	36	
13⅛	9¼	SunshMg .36	17	15	12⅛	12	12 —	¼
40⅛	24⅛	SupVal 1.10	9	37	38	37⅛	37⅛—	⅛
		SuVal wi		13	19⅛	19½	19½	
203	148	SuprOil 1.80	15	70	189	184½	187 —	2
7⅛	5⅛	SupmkG .24	6	61	6	5⅛	5⅛—	⅛
40⅛	16	Superscpe	7	160	20⅛	19⅛	20¼+	⅛
5⅛	4	Sutro Mtg		42	5⅛	5⅛	5¼	
18	10⅛	Swank .88a	8	13	16⅛	16	16¼	
22⅛	16⅛	Sybron .84	10	27	21	20⅛	21	
42½	33½	Sybrn pf2.48		4	38	37⅛	37⅛—	⅛
7⅛	4½	Systron Don		82	6	5⅛	5⅛+	¼

T

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15⅛	12⅛	Ticor 1	13	156	15¼	15⅛	15¼+	⅛
11⅛	6⅛	TRE Corp		57	10⅛	10½	10⅛—	⅛
38½	26⅛	TRWIn 1.40	10	196	36⅛	35⅛	36¼—	⅛
78	58	TRW pf 4.50		8	74½	73⅛	73⅛—	⅛
32½	23¼	TaftBrd .80	9	5	30¼	30	30 —	⅛
6⅛	1⅞	Talcott Nat		75	7¼	6⅛	7¼+	⅛
11	6⅛	Talley .60	6	134	10¼	10½	10¼—	⅛
12¼	8⅛	TalleypfB		35	12¼	12⅛	12⅛—	⅛
19	15½	TampEl 1.12	8	522	18⅛	17⅛	17⅛—	⅛
47⅛	26½	Tandy Corp	11	384	35½	34⅛	35 —	⅛
21¼	13½	Tandycrft	9	36	17⅛	17¼	17⅛	
12¼	5⅞	Tappan .20		24	9	8⅛	9 +	⅛
49⅛	18	Technicr .15	25	217	47⅛	46	47⅛+	⅛
7	4⅞	Technicolr	10	26	6	5⅛	5⅞—	⅛
19½	9⅛	Technicon	14	40	13⅛	13⅛	13⅛—	⅛
65	44¼	Tektronx .24	20	22	64½	64¼	64¼—	¼
10⅛	5¼	Telecor .30	8	3	8⅛	8⅛	8⅛	
80½	22½	Teledn 1.45t	11	1002	79½	77¼	78¼—	2
114½	62	Teledyn pf 6		1	115	115	115 +	3
11⅛	5⅛	Telepmpt		253	8⅛	8⅛	8½—	⅛
4⅛	1⅞	Telex Cp	12	517	4¼	4	4⅛—	⅛
34	26	Tennco 1.88	8	553	32⅛	32½	32⅛—	⅛
125½	97½	Tennc pf5.50		1	122	122	122	
18½	13⅛	TesoroPet 1	5	182	15⅛	15	15¼—	⅛
31⅛	25⅛	Tesor pf 2.16		57	27½	27	27 —	⅛
28⅛	22⅛	Texaco 2	9	2239	27½	27	27½	
43½	34½	TexComm 1	13	102	42⅛	41½	41½—	1
39⅛	28½	TexETr 1.85	8	143	38⅛	38¼	38⅛	
25⅞	24¼	TxET pf 2.40		18	25½	25½	25½	
30¼	27⅛	TxET pf 2.87		6	29½	29⅛	29½+	¼
40	29	TexGasTr 2	8	144	39¼	39	39¼	
15⅛	11⅛	Texaslnd 1b	11	3	14¼	14¼	14¼—	¼
129½	93⅞	TexInst 1	40	492	123	121	122⅛—	⅛
8¼	5⅛	Texas Intl	18	94	6½	6⅛	6¼—	¼
22⅛	13⅛	TexOGs .22e	18	160	22⅛	22	22⅛+	⅛
28¼	17	TxPcLd .35e	19	21	28⅛	28	28⅛+	⅛

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
22¼	17	TexUtil 1.32	10	1017	20⅛	19¾	20	
37⅛	28	Texsalf 1.20	11	123	37⅛	37	37 —	⅛
9⅛	4¼	Texfi Ind		19	5	4⅛	4⅛—	¼
30⅛	20⅛	Textron 1.20	11	488	30¼	29	30 +	⅛
35¼	26⅛	Textr pf 2.08		17	35	34½	35 —	⅛
19⅛	12⅛	Thiokol .84	7	41	18	17⅛	17⅛—	⅛
43	33	ThomBet .88	23	22	42⅛	41½	41⅛—	⅛
13½	7⅛	Thomin .40b	10	2	9¼	9¼	9¼	
13⅞	7⅛	ThomJW .50	10	4	11¼	11½	11¼+	⅛
9⅛	6⅛	ThriftDs .40	10	29	7½	7⅛	7⅛—	⅛
38½	28½	TidwatM .80	6	158	36½	36½	36½+	⅛
19½	13¼	Tigerlnt .40	12	206	16¾	16½	16¾+	⅛
69½	57⅛	Timeinc 2	13	33	62¼	61⅛	61⅞—	⅛
23⅛	18¼	TimeMir .60	15	144	22⅛	22½	22¼—	⅛
59⅛	36⅛	Timkn 2.20a	10	90	57	56½	57	
13¼	9½	Tish Rlty		569	14⅛	12⅛	14¼+	2⅛
6½	4⅛	TobinPr .15e		28	6⅛	6	6¼+	⅛
14	7⅛	Todd Shipyd		19	11⅛	10⅛	10⅞—	⅛
25½	22⅛	TolEdis 2.12	7	44	23⅛	23½	23½—	⅛
19¼	10½	TonkaCp .48	5	11	14⅛	14⅛	14¼+	⅛
8¼	6⅛	ToofRol .40b	21	5	6¼	6⅛	6¼	
14¼	4⅞	Tracor .20	9	10	13	12⅞	13	
28⅛	19½	TraneCo .96	9	14	26¼	26	26⅛+	¼
35⅛	29	TranUn 1.60	16	152	34½	33¾	33⅞—	⅛
14⅛	7½	TransW Air		262	13¾	13⅛	13⅛	
17¼	11⅛	TWApf 2		4	17	17	17 +	¼
12¼	8¼	Transam .62	10	941	12	11¼	11¼—	¼
22⅞	20⅛	Traninc 1.92		31	22½	22¼	22⅛—	⅛
15	8½	Transco .80	7	144	14⅛	14¼	14⅛+	⅛
13⅛	8	Transcn .45	10	46	12⅛	12½	12½	
12	6¼	TranOhF .20	5	5	10¼	10⅛	10¼+	⅛
26¼	16⅞	Tranwy 1.40	7	69	20⅛	20	20 —	⅛
34¼	25	Travlrs 1.08	13	384	33½	32⅞	33⅛—	⅛
41½	32¼	Travelr pf 2		32	40½	40¼	40½—	¼
21⅞	18½	TriCon 1.52e		74	20⅛	20½	20⅛	
32¼	29¼	TriCn pf 2.50		1	31	31	31	
2½	1½	TriSou Mtge		12	2	1⅞	2 +	⅛
15¼	10⅞	Trianind .90	15	22	13	12⅞	13 +	⅛
12½	6½	Triang Pac		74	12¼	12	12⅛+	⅛
20⅞	15⅛	Trinity Ind.56	5	51	20	19⅛	19⅞—	⅛
30½	24⅛	Tropican .30	17	114	27⅛	27¼	27⅛+	⅛
13½	11½	TucsonG .96	8	69	12⅛	12⅛	12½	
15	8⅛	TwenCen .50	6	54	10⅛	10½	10½—	⅛
17⅛	11½	TycoLab .20	11	37	15½	15⅛	15⅛—	⅛
19½	16	Tyler Corp.50	7	10	19	18⅞	19	

U-V

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
29⅞	21⅛	UALInc .60		492	29⅛	28⅞	29 +	⅛
29⅛	27	UGI pf 2.75		z250	29	28⅞	29 +	½
16⅞	13½	UGICp 1.48	7	16	15⅛	15¼	15⅛—	⅛
5¼	⅞	UMET Tr		98	1⅛	1	1⅛+	⅛
13⅞	10	UOP		596	14⅛	12⅞	13⅛+	⅛
35⅛	19⅛	UVInd 1.48	5	6	33¼	33½	33¼	
15⅛	10⅛	UMCInd 1	10	17	14⅛	14¼	14½	
42	24	UVIn pf 1.26		2	39¼	39¼	39¼—	¾
11¼	7⅛	Unarco .60	7	9	11	10⅞	11 +	⅛
49	44	UnINV 2.86e	9	11	45¼	45½	45¼+	⅛
10⅞	8½	UnBancp .84	11	68	10⅛	10½	10¼	
67⅛	59½	UCamp 1.60	14	155	63½	63	63 —	⅛
76⅛	60⅛	UnCarb 2.50	11	400	65⅛	64⅞	65 —	⅛
9⅛	6⅛	Un Commrc		63	8	8	8 —	⅛
10⅛	4⅞	Union Corp	34	115	8	7⅛	7⅞	
14⅞	12½	UnElec 1.36	8	171	14⅛	14½	14⅛+	⅛
51½	44	UnEl pf 4.50		z70	47½	47	47 —	⅛
29	26¼	UnEl pf 2.72		3	27¼	27¼	27¼+	¼
6	3⅞	Un Fidelity	6	2	4¼	4⅛	4⅛	
55½	48⅛	UnOCal 2.10	7	152	52⅛	52⅛	52⅛	
71	52½	UOCa pf2.50		18	68	68	68 +	¼
93	76	UPacCp 2.80	13	151	90½	89⅞	90⅛—	⅛
2⅞	1⅛	Uniona Inc		58	2¼	2⅛	2⅛—	⅛
10½	7¾	Uniroyal .50	18	278	9¾	9⅛	9½—	⅛
11¼	5⅛	Unit Brands	7	46	9⅛	9⅛	9½	
12	6⅛	UnBrnd pfA		4	11¼	11⅛	11⅛—	¼
9⅞	7⅛	UnitCp .97e		29	9⅛	9	9 —	⅛
10⅛	5⅛	UFinCal .24	7	44	9⅛	9⅛	9½—	⅛
23	14	UGasP 1.32	5	102	23	22¼	23	
13¼	7½	Un Guarnty	35	55	11¼	11⅛	11⅛—	¼
25½	22⅛	Ulllum 2.32	6	8	24⅛	24	24	
17	9⅛	Unitlnd .50	8	53	16¼	16¼	16¼	
10	6⅛	Unitln pf .42		25	10	8⅞	10 +	¼
7½	4⅛	Unitinn .10	7	23	5⅛	5⅛	5⅛—	⅛
12¼	9¼	UJerBk 1.04	8	15	11⅛	11⅛	11⅛+	⅛
18¼	11⅛	UnitMM .80		59	12⅛	12⅛	12⅛+	⅛
41⅞	15⅛	Un Nuclr	23	343	37⅛	36¾	37	
3⅛	1⅛	UnitPk Min		22	2¼	2⅛	2¼+	⅛
17⅛	10⅛	UnitRefg .48	6	123	14⅛	14¼	14⅛—	⅛
19	15	USFoS 1.1e		17	17	16⅛	16⅛—	⅛
42½	32½	USFidG 2.48	17	231	42¼	41⅛	42¼+	⅛
25⅛	15⅛	USGyps 1.60	10	51	23¼	23⅛	23¼+	⅛
28¼	22½	USGy pf 1.80		1	26	26	26	
10⅞	5¼	USHom .16	7	34	7	6⅞	6⅞—	⅛
7¼	3⅛	USInd .20	18	212	6⅛	6⅛	6¼—	⅛
3⅛	1⅞	US RltyInv		2	2⅛	2⅛	2⅛+	⅛
38½	19⅛	USShoe 1.05	8	106	27½	27	27½—	⅛
57⅞	51	US Steel	9	575	53¼	52⅛	53¼+	⅛
22¼	19⅛	USTobac 1	11	24	21	20⅛	20⅞—	⅛
37½	30⅛	UnTech 1.20	9	688	35⅞	35	35⅛+	⅛
168½	113½	UnTech pf 8		35	160	157½	158½+	1½
109	106¼	UnT pfBwi7.32		8	107¼	107	107 —	⅛
17	14	UniTel 1.12	9	228	16¼	15⅞	16⅛	
2⅛	1¼	UniTel wt		12	1⅛	1⅛	1⅛	
24½	21¼	UnTel pf1.50		1	23⅛	23⅛	23⅛+	1½
22½	18¼	UnTl 2pf1.50		3	20⅛	20⅛	20⅛—	⅛
9½	4½	Unitrod .05e	11	1	8⅛	8½	8½—	⅛
15⅛	11¼	Univar .56	6	10	12⅛	12½	12⅛—	⅛
25	18½	UnLeaf 1.32	6	8	24¼	24	24¼+	⅛
48½	37⅛	Upjohn .96	17	849	41¼	40½	41 —	⅛
15¼	11¼	USLIFE .36	6	467	14½	13⅞	14¼+	⅛
11½	9⅞	UslifeF .96a		13	10¼	10⅛	10¼	
63	46¼	UtahInt 1a	12	140	59¼	57⅛	57⅛—	1
34⅛	27⅛	UtahPL 2.80	9	54	35	34½	34⅛+	⅛
32⅛	29⅛	UtPL pf 2.80		11	31⅞	31½	31⅞+	¼
28⅛	22½	VFCp 1.10	8	28	22⅛	22¼	22⅛—	⅛
21⅛	11½	VSICorp .48	8	8	19½	19¼	19⅛—	⅛
9⅛	7⅛	Valleyln .40	4	61	7⅞	7⅛	7⅞	
17⅛	12	Varian .20	10	194	15½	15	15½—	⅛
6⅛	3¼	Vendo Co		11	5⅛	5½	5⅛	
7	4⅛	Venice .20	26	1	4⅛	4⅛	4⅛+	⅛
14¼	12⅛	VestSe 1.31e		13	13⅛	13⅛	13⅛+	⅛
31	20⅛	Vetco .05e	6	84	22⅛	22½	22½—	⅛
11⅞	7½	Viacom Int	10	30	9⅛	9⅛	9⅛—	⅛
8	3⅞	Victor Comp		11	7⅛	7⅛	7⅛+	⅛
14⅛	12¼	VaEPw 1.24	7	4979	14	13⅛	13⅞—	⅛
56½	49	VaEP pf 5		z160	52	51	51 —	1
102¼	98	VaEP pf9.75		z290	100½	100	100	
30½	27⅛	VaEP pf2.90		2	29⅛	29⅛	29⅛+	⅛
8⅛	4⅛	Vornado Inc	6	35	6¼	6	6⅛	
23½	18⅛	Vulcan Mtr 1	8	3	22⅛	22⅛	22⅛+	⅛

W-X-Y-Z

1976 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
23	16⅛	Wachova	11	35	22¼	22⅛	22¼—	⅛
5⅛	2⅛	Wach Rlty		8	4⅛	3⅞	4	
17⅛	11⅛	WalMart .08	14	189	13⅛	13⅛	13⅛—	⅛
16½	12⅛	Walgreen 1	8	20	15⅞	15⅛	15⅞	
33⅛	28⅛	WlkrA 1.40a	9	143	31⅛	31⅛	31¼—	¼
24⅛	18⅛	WallBus .60	9	3	20⅛	20⅛	20⅛	
20	11⅛	WallMu .60a	7	43	18	17⅛	18 +	⅛
44¼	30⅛	Walt Jim1.20	8	399	33¼	32⅞	33 —	⅛
48	33⅛	WaltJ pf1.60		13	36	35¼	36	
10⅛	7½	WardFd .0?	12	5	7⅛	7⅛	7⅛	
12½	8	Warnaco .80		62	8	7⅞	7⅞—	⅛
30⅛	16½	WarnS 1.20	14	25	29½	29¼	29⅛—	⅛
25⅛	17½	WrnCom .60	29	57	20⅛	20	20¼—	⅛
38⅛	29⅛	WarnerL 1	17	650	35	33⅛	34⅛+	⅛
20	18	WashGs 1.88	8	40	18⅛	18⅛	18⅛+	⅛
15⅛	10⅛	WashNat .80	6	1	14⅛	14⅛	14⅛+	⅛
31½	25¼	WasN pf2.50		2	30½	30½	30½+	⅛
19⅛	12¼	WashStl 1	9	51	19¼	19	19¼—	⅛
22½	19½	WasWat 1.60	8	23	22⅛	21⅞	21⅞—	⅛
9⅛	6¼	WasteM .05e	9	26	9	8⅞	8⅞	
35⅞	25	Watkinj .32	14	48	29⅛	29¼	29⅛—	⅛
8⅛	6⅛	WayGos .40	13	10	6⅛	6¼	6⅛	
19	14½	WayG pf1.60		4	17	16⅛	16⅛—	⅛
7	4	Wean Unit	7	3	5¼	5⅛	5⅛—	⅛
18¼	13⅞	Wea pf 2.20k		9	15¼	15½	15¼	
9½	5⅛	Weatfrd .40	10	22	9½	9⅛	9⅛—	⅛
7⅛	3⅛	WebbDel E	12	20	6⅞	6⅛	6⅛—	⅛
26	19⅛	WeisMkt .72	9	2	25	24⅛	25 +	⅛
25¼	15⅛	WellsFrgo 1	8	103	25¼	24⅞	24¾+	⅛
8⅛	5⅛	WellFM .18e		17	6⅛	6⅛	6⅛+	⅛
15⅛	10	WscoF .70	7	5	13⅛	13⅛	13⅛	
42⅛	33½	WstPtPep 2.40	8	12	38⅛	38⅛	38⅛—	⅛
11⅞	9⅛	WnAirL .40a	33	48	11¼	11	11¼+	⅛
25¼	17⅛	WnBnc 1.40	8	59	24⅛	23⅛	23¾+	⅛
15½	11⅛	WnNorA .40	4	56	12⅛	12½	12⅞+	⅛
14⅛	6	WnPac Ind	9	61	14¼	14	14⅛—	⅛
18⅛	12⅛	WnPubl 80b	6	25	17	16⅛	16¾—	⅛
18⅞	15⅛	WUnion 1.40	9	181	19	18⅞	19	
65	54	WnUn pf 6		1	60½	60½	60½—	⅛
17⅛	13	WestgEl .97	6	7894	16⅛	16¼	16½—	⅛
47½	32½	Wstvco 1.50	10	32	41⅛	41½	41¼—	⅛
25¼	16⅛	Weybrg 1.36	7	2	23⅛	23⅛	23⅛+	⅛
49⅛	37	Weyerhr .80	29	497	45⅛	45	45¼—	⅛
66⅛	55¼	Weyr pf 2.80		8	62½	62	62 —	½
23¼	18	WheelFr .60	11	80	22⅛	22	22½	
23⅞	16⅛	WheelPit Stl		14	21¾	21⅛	21⅛—	⅛
59	53	WhelPit pf 6		z20	56½	56½	56½—	½
49	44¼	WhelPit pf 5		z60	46½	46½	46½—	¼
34¼	24⅛	Whirlpol .80	14	149	27¼	26⅞	27¼+	⅛
25⅛	18⅛	WhiteCons 1	6	141	24⅛	23⅛	23¾—	⅛
37	34⅛	WhitC pfC 3		2	36⅛	36⅛	36⅛	
9⅛	3¼	White Mot		694	6⅛	5⅞	6⅛+	½
28⅛	14⅛	Whiting 1.30	6	3	27½	27½	27½—	⅛
6⅞	3	Whittaker	16	136	6	5⅛	6	
10⅛	9⅛	Wickes .25r		115	10⅛	10⅛	10⅛+	⅛
6¼	4	WiebdtSt .28	7	8	6¼	6⅛	6¼+	⅛
29	20	WilmsCos 1	6	437	24½	23⅛	23⅛—	⅛
7⅛	5⅛	WlshrO .12e	8	40	6⅛	6½	6⅛	
41¾	36½	WinnDx 1.56	13	32	37⅞	37½	37⅞	
9½	5⅛	Winnebago	100	177	7⅛	7	7 —	⅛
16¼	14⅛	WinterJ .68	6	45	14⅛	14½	14⅛—	⅛
30	24⅛	WiscElPw 2	10	116	27⅛	27½	27½	
104	99	WisE pf 8.90		z30	102	102	102 +	⅛
90	84¼	WisE pf 7.75		z100	89	88½	88½—	1½
18¼	17	WisGas 1.78	9	24	18½	18½	18⅛+	⅛
19⅛	16⅛	WiscPL 1.60	8	34	19⅛	19	19⅛+	⅛
18½	15⅛	WiscPS 1.38	8	54	17⅛	17	17	
29½	20⅛	Witco 1.40	9	18	27⅛	27⅛	27½	
21⅛	10	WittrD .60	4	24	14⅛	14½	14⅛	
6⅞	3⅛	WolvrW .10e	7	28	5⅛	5⅛	5⅛—	⅛
12⅛	10⅛	Womelco .44	8	33	12¼	12⅛	12¼+	⅛
10⅛	5½	WoodCp .10e	3	281	8½	7⅞	8½+	1
30½	13⅛	WoodPet .30	10	151	29	27¾	28 —	⅛
27⅛	20¼	Wolwth 1.20	6	266	24½	23¾	23⅞—	⅛
39¼	31¼	Wolw pf 2.20		23	35½	35	35⅛—	⅛
6¼	4	World Airw	10	37	5	4⅞	4⅞—	⅛
79½	64⅛	Wrigly 2.40a	10	7	76¾	76¼	76¾+	⅛
10⅛	5⅛	Wurlitzer .20	7	1	9⅞	9⅞	9⅞—	⅛
11¼	6¼	Wylain .50	19	51	10½	10½	10½+	⅛
6⅞	2	Wyly Corp		47	3⅛	3¼	3¼—	⅛
60⅛	48⅛	XeroxCp 1	19	1720	60¼	59⅞	60⅛—	⅛
11⅞	7½	Xtra Inc	98	147	11½	11⅛	11⅛—	⅛
12⅛	6¼	Yates Ind		31	12½	12¼	12¼—	⅛
13	8⅛	YngSDr .15t	70	12	11½	11⅛	11⅛—	⅛
25⅛	15	ZaleCorp .80	6	79	16⅛	16	16 —	⅛
16	11⅛	Zapata .30b	4	121	15¼	14⅞	15 —	⅛
62	48	Zapata pf 2		4	64	64	64 +	2
9½	5⅞	Zayre Corp	6	16	7⅛	7⅛	7⅛—	⅛
40⅛	23⅛	ZenithRad 1	19	155	33⅞	33½	33¾+	⅛
14⅛	9⅛	Zurnind .40	10	17	13	12⅞	13	

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cld—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividends are shown for the new stock only.

6. Get a clue from the sound of his voice.

(An international call means business.)

Long Distance is the next best thing to being there.

Currency Rates

July 16, 1976

By reading across this table of yesterday's closing inter-bank foreign exchange rates one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	SwissF.	Dan.Kr.
Amsterdam	2.7365	4.8560	106.135*	56.0*	32.64y	—	6.9750*	110.30*	44.39*
Brussels (c)	39.77	70.685	15.4515	8.1525	4.755*	14.5515	—	16.06	6.4375
Frankfurt	2.5778	4.5710	—	52.66	3.077*	94.23	6.471	103.835	41.695
London (a)	1.7746	—	4.5875	8.6525	1486.25	4.8515	70.25	4.40	10.9480
Milan					N/A				
Paris	4.8750	8.6675	189.550*	—	5.6350*	178.650*	12.2212*	196.925*	79.275*
Zurich	2.4790	4.3977	96.28*	50.85*	0.2959*	90.62*	6.25*	—	40.50*

The following are dollar values only: Danish krone: 6.1670; Escudo: 31.35; Israeli £: 7.82; Peseta: 67.97; Schilling: 16.295; Sw. krona: 4.46775; Yen: 293.75; Belgian financial franc: 40.425; Canada $: 0.9733; Hong Kong $: 4.9465.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (a) Amounts needed to buy one pound.

Amex Nationwide Trading, July 16—Closing Prices

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
8½	4	A&EPlast P	5	42	8	7⅞	7⅞	— ½
12¼	7	AARCp .50	20	76	11⅞	11⅜	11½	
5¼	4¼	AAVCoS .32	5	1	6½	6½	6½	— ⅛
12¼	8⅝	ASPRO .50a	6	3	10⅝	10⅜	10⅜	
1⅛	⅞	ATI Inc		3	1	15-16	15-16	—1-16
16¼	10⅝	AVCCp .40	3	1	12⅞	12⅞	12⅞	
13½	4⅞	AVXCp .72e	15	27	13	12⅞	12¾	+ ⅛
8⅝	5⅛	AbrdMf .40b	64	54	8⅛	7	7	— 1⅛
2	1	Acme Hami		9	1⅜	1⅜	1⅜	+ ⅛
2⅛	1⅝	Acme Prec	5	10	2⅛	2⅛	2⅛	+ ⅛
8⅝	4⅝	Action .20e	5	7	5⅞	5¼	5¼	— ¼
5⅞	2	Adam Russl	9	15	3⅛	3⅛	3⅛	
12⅝	9¼	AdobeOil .16	18	33	11⅝	11⅜	11⅜	— ⅛
2	1	Aegis Corp	7	15	1¼	1¼	1¼	
8¼	4⅞	AeroFlo .15e	4	2	6⅞	6⅞	6⅞	+ ⅛
8⅝	4⅞	AffilHsp .28	7	1	8⅛	8⅛	8⅛	+ ⅛
10⅞	6⅛	AffilPub .48	5	1	8½	8½	8½	— ⅛
4⅜	3	Aiken Ind	8	5	3⅞	3⅞	3⅞	— ⅛
6¼	4⅝	Alaska Airl	4	27	5¼	5⅛	5⅛	— ⅛
3⅞	2⅜	AlbaWa .05e	5	7	2⅞	2¾	2¾	—
6¼	6⅝	Alcolac .15e	7	11	7	6¾	7	— ⅛
7⅛	4⅛	Alleghy Airl		37	6¼	5⅞	6	— ⅛
7⅜	5	AllianT .36e	3	4	5	5	5	
2	1	AlldArt Ind		2	1	1	1	
17¾	14	Alld Thrm.80	8	1	17½	17⅛	17⅛	+ ¼
5⅞	3¼	Altamil .10e	5	3	4⅞	4⅞	4⅞	— ⅛
2	11-16	Altec Corp	14	3	1⅛	1⅛	1⅛	
15-16	¼	AltecCp wt		1	7-16	7-16	7-16	
14⅝	7⅞	AMAX wt		4	12	12	12	— ¼
8½	6	AmBiltrt .50	6	4	7¼	7¼	7¼	
7¼	5	AControl .44	11	6	5¾	5⅝	5⅝	
4⅞	1⅜	Am Fletch		4	1⅝	1⅝	1⅝	
11¼	5⅝	AGarPd .54		13	6	5⅞	6	+ ⅛
6⅛	4⅛	AmInt Pict	3	13	4½	4⅛	4⅛	— ⅛
4¼	2¾	Alsrael .11r	5	2	3⅛	3⅛	3⅛	—
16⅝	11	AMaizeA .40	4	22	12¼	12⅛	12⅛	— ⅛
15¼	10¾	AMaizeB .40	4	25	12¼	12¼	12¼	
51½	36	AmMf 2.70e	6	5	51	50¼	51	+ ½
6½	3¼	AmMot Inns		14	4⅛	4¼	4¼	
9	4¾	APrecs .20a	6	6	6¾	6⅝	6⅝	— ⅜
7⅛	3⅛	ASafEq .11t	4	14	5⅞	5⅝	5⅝	— ⅛
15¼	10⅛	AmSciE .04e	23	67	15	14⅞	15	+ ⅜
4⅛	2⅜	AmTec .05e		3	3⅛	3⅛	3⅛	
10⅝	8⅛	AmUIIS .69e		9	9⅞	9⅝	9⅝	— ⅜
13⅛	9	AMIC Corp	9	59	12½	12½	12½	— ¼
2⅞	2¼	AngloC .12e	7	15	2⅜	2¼	2⅜	+ ⅛
7¼	3½	Anken .20	7	23	6½	6⅜	6⅜	
9	4⅛	Anthony .19t	6	9	7⅛	7¼	7¼	
4	1½	Applid Data	12	24	4	3⅞	3⅞	— ⅛
7⅛	4¾	ArizCL .10e	26	3	5	5	5	
6	4⅛	ArzCol pf.48		6	5½	5⅜	5⅜	+ ⅛
16½	8⅛	ArminCp .12	4	20	9¼	9	9¼	+ ¼
5⅞	3⅛	Arrow Elect	6	7	3⅜	3¼	3¼	
5½	4	Arundel		1	4⅛	4⅛	4⅞	
16¼	7⅛	Asamera .25	9	76	12⅜	12⅜	12¼	— ⅛
12⅝	9	AshlOC .20a	8	2	10⅛	10	10	— ⅛
4	2⅛	Astrex Inc	11	9	3⅛	3⅛	3⅛	— ⅛
6¼	3⅛	Atalanta	3	2	5⅛	5⅛	5⅛	— ⅛
1⅛	⅞	Alco Ind	100	14	1	1	1	+1-16
2¼	⅞	AtlRichf wt		34	1⅜	1¼	1⅜	
4⅜	4⅛	AtlCMB n	10	73	4⅝	4⅛	4⅛	— ¼
3¾	1⅜	AtlasCpwt		33	3⅛	3	3	— ⅛
16¼	12⅛	Augatinc .15	20	22	16¾	16½	16¾	
15⅛	11⅞	Austral Oil	14	21	13¾	13⅜	13⅜	
11⅛	6⅜	AutoTrn .70t	8	25	7	6⅞	7	— ⅜
9⅛	2⅝	Autmat Rad	9	72	8⅛	7¾	8⅛	+ ½
9¼	5⅛	AutmSvc .30	6	7	9	9	9	
4	2	AVEMC .16	9	1	3¼	3¼	3¼	— ⅛
25⅛	19½	Avondal 1.20	8	1	19⅝	19⅝	19⅝	+ ⅛
5⅞	3⅛	Aydin Cp	9	33	4	4	4	— ¼
		B						
7⅛	9-16	BRT RI .30e		1	1	1	1	
2⅞	1½	BTU Eng		12	1⅜	1⅜	1⅜	
10	6	BadgrMt .50	9	2	8⅛	8⅛	8⅛	— ⅛
6⅛	4	BakerM .15t	10	1	4½	4½	4½	+ ⅛
13	9¼	BaldorEl .20	6	8	9⅝	9⅝	9⅝	
6¼	5	BaldwS .32a		9	6	6	6	
16⅝	12⅞	BanFd 1.15e		18	16	15½	15½	— ½
1½	⅝	BangPun wt		30	1½	1⅛	1⅛	—
11⅛	6¼	BanstrCH Lt	6	41	9¼	9	9¼	+ ⅛
5⅞	3⅞	Banner .06	5	10	4⅞	4⅜	4⅞	+ ⅛
3	1¾	Barclay .04s	11	3	2	2	2	
9	6⅛	Barnwl .05e	27	2	8⅛	8⅛	8⅛	+ ⅛
9¾	4⅛	BarryR .03e	7	3	5⅝	5⅜	5⅜	+ ⅛
10	5⅛	BarryWr .44	6	36	8	7½	7⅝	— ⅛
4⅛	2½	BarthSp .20	9	12	3	2⅞	2⅞	
3⅛	2	Bartons Cdy		3	2⅜	2⅜	2⅜	+ ⅛
2¼	1¼	Baruch Fost	10	3	1⅜	1⅜	1⅜	
5	2	BellInd .08A	8	40	4⅞	4½	4⅝	— ⅛
2⅝	1¾	BelsctR .06t	8	5	2⅛	2⅛	2⅛	+ ⅛
6	3⅝	Benrus Crp	5	18	4⅛	4¼	4⅛	
6	2⅛	Berg Ent		5	3⅛	3⅛	3⅛	— ⅛
17⅛	6⅛	Berg Bruns	12	51	9⅛	9	9⅛	+ ⅜
29⅛	13	BrgB pf 1.15		6	16¾	16½	16½	
6¼	3¾	BervenC .06		2	4	4	4	
2¼	1⅜	Beverly Ent	21	19	2⅛	2	2⅛	
14¼	9¼	BicPen .36	10	35	13	12½	12½	— ⅜
32	24⅛	BigBer 1.32	5	21	32	32	32	
16	11	BinkMf 1	6	3	15⅞	15¾	15⅞	
15⅞	11¼	BinnySm .72	6	13	13⅞	13⅜	13⅝	+ ⅛
11	10⅛	Blount wt		3	10¾	10¼	10¼	— ¼
9½	4¾	BodinAp .40	8	11	5½	5	5½	
10⅛	6½	BoltBer .20		3	9⅞	9⅝	9⅝	
29⅛	15	BowVall .10	125	80	26⅛	25	26⅛	+ 1⅛
14⅛	7¾	BradfdN .20	11	47	11¼	11⅛	11⅛	— ⅛
13⅜	7½	BranifAr wt		1	12	12	12	— ⅛
3	10	BrascanA 1	3	732	10⅛	10	10⅛	— ⅛
22	15	BraunEn .80	7	11	20⅜	20½	20⅜	+ ⅛
3¼	2¼	Breeze Corp		2	3⅛	3⅛	3⅛	
18⅞	12⅛	BrewerC .80	15	30	13⅞	13⅝	13⅝	— ⅛
7⅝	6¼	BrATob .21e	6	1	6⅛	6⅛	6⅛	+ ⅛
7⅛	6⅛	BATob r.21e	6	4	6⅛	6½	6⅛	+ ⅛
4⅛	2⅛	BroDart Ind	4	4	2⅛	2⅝	2⅝	— ¼
3⅜	2	Brody Seal	33	9	2⅛	2⅛	2⅛	+ ⅛
14⅜	9	BrooksP .28	4	5	9¾	9½	9½	— ⅛
4⅞	2¼	BrownCo wt		3	4⅛	4⅛	4⅛	
15½	10⅞	BrnFB .52a	9	6	11⅝	11⅝	11⅝	
5	4½	BrwnF pf.40		1	4¾	4¾	4¾	— ⅛
3	2	Buehler Cp	7	5	2⅝	2⅝	2⅝	
16½	12⅝	Bundy 1.08	7	2	16⅝	16¼	16⅝	+ ⅛
5¾	3¼	Burgess Ind	7	5	4⅝	4⅛	4⅛	+ ⅛
13	11¾	BuringFd	5	8	12½	12⅝	12⅝	— ⅛
12	8½	Burnsint .40	7	12	9⅝	9¼	9¼	
15⅛	8	Butlerint .50	6	8	14⅝	14¼	14¼	+ ⅛
30¾	16⅝	ButtesG Oil	6	89	22¾	22¼	22⅛	
		C						
20	8⅛	CKPet .15e	10	24	16⅝	16	16⅛	— ⅛
9⅛	6⅛	CHB Food	4	7	8	7⅞	7⅞	
7	4⅛	CHCCp .30t	3	14	5½	5½	5½	
¼	⅛	CMIawt A		10	3-16	3-16	3-16	+1-32
4⅝	2½	CMI Corp	8	23	2⅞	2¾	2⅞	+ ⅛
2	1-32	CMIInv wt		1	1-32	1-32	1-32	
10½	6¼	CSECp .48	8	4	10⅜	10⅜	10⅜	
9	5½	Cablcom Gn	5	5	6⅛	6⅛	6⅛	
6⅝	4⅛	CagleA .10e	5	4	5⅝	5⅝	5⅝	
16¾	12½	Caldor .25b	8	23	13⅜	13½	13⅝	— ⅛
6¾	3⅛	Calcomp		44	6½	6⅛	6⅛	
3½	2⅞	Cal Lf	4	10	2⅞	2⅞	2⅞	
15⅞	10¼	CalPrtCm 1	11	3	14¾	14½	14¾	+ ¼
8¾	6⅞	Camco Inc	9	29	7⅛	7	7	
4 13-16	3 5-16	CaChbA .25a		11	4⅜	4 3-16	4⅜	
14	8⅞	Campin .40b	17	3	9¾	9¾	9¾	
4⅞	2⅜	CdnExp .05e	10	32	4 5-16	4¼	4 5-16	
7⅜	4⅞	Cdn Homstd	18	3	6½	6⅜	6⅞	
10⅛	5⅛	CdnHydr .25	7	32	10	9¾	10	+ ⅛
6	3 15-16	CdnMarc .20	8	6	5⅝	5⅝	5⅝	
10¾	5¼	Cdn Merrill	34	8	10⅝	10⅜	10⅝	
16⅞	9⅞	CdnOccl .50	10	10	16¾	16⅝	16¼	— ⅛
48¼	39⅛	Cdn SuprOil	10	7	46½	46	46	— 1
3¼	1	Capehart Cp		42	1⅜	1⅛	1¼	
29⅞	17¼	Carbon .80a	6	102	25½	24½	24½	— ⅜
8½	5¼	Caressa .30	6	8	6⅛	6½	6½	
76½	64	Carnat 1.40	94	58	72⅜	71¾	71¾	— 1
13⅞	11⅜	CaroPipl 1	6	7	12⅝	12⅜	12⅜	— ⅛
59	53	CaroPLpf 5		z400	55½	55	55	— 2
5⅞	2	Carrols Dev		15	4¾	4½	4½	—
22¾	14⅞	CastleAM 1	5	33	21⅞	21⅛	21⅛	— ⅜
16¾	13½	CasFd 1.20a		2	16¾	16⅝	16⅝	+ ⅛
2⅛	1½	Castleton In	8	2	1⅝	1½	1⅝	—
12½	8¼	Cavitrn .10e	9	11	9⅞	9⅝	9⅝	— ⅛
2⅛	⅞	CelluCraft	7	1	1⅛	1⅛	1⅛	
38¼	34¾	CenM pf3.50		z30	35⅛	35⅛	35⅛	+ ⅛
5⅞	4¾	CenSec .35e		17	5⅞	5⅝	5⅞	+ ⅛
21½	18⅞	CenM pf2.25		32	20⅛	20¼	20¼	— ⅛
1⅜	⅝	Certron Cp		1	¾	¾	¾	
2⅛	1¼	Cetec Corp	11	7	1⅜	1⅜	1⅜	— ⅛
5⅛	3⅞	ChadMill .40	8	4	4⅞	4⅛	4⅞	+ ⅛
6⅛	3⅝	Champ Hom		102	4⅜	4⅛	4⅛	— ⅛
6½	3½	Chartr Med	5	7	4½	4⅜	4½	— ⅛
4⅛	2½	Chem Exp	5	2	2⅝	2⅝	2⅝	+ ⅛
20⅞	15⅞	ChiRivt 1.60	11	1	20⅞	20⅞	20⅞	
12⅞	8¼	Chiefin Dev	25	17	10⅞	10¾	10¾	
17⅞	11⅛	Child World	10	9	16⅝	16⅝	16½	— ⅛
3	1⅛	Christian Co	7	43	2¾	2⅜	2¾	
2⅜	1⅜	Cinerama		6	2	2	2	
7⅝	5¼	CircleK .32	6	43	7	6⅝	6⅝	— ⅜
8¼	4⅝	Citation .40b		10	7	6⅜	6⅝	— ⅛
3¼	1⅞	ClarkC .10e	18	7	2¼	2¼	2¼	— ⅛
10⅞	6¾	Clarkson .20	6	16	8⅝	8½	8⅝	+ ⅜
4¼	3¼	Clarostat	7	4	4	4	4	
10⅝	7	Clausing .64	5	1	9	9	9	+ ⅛
9	4⅛	Clopay .12e	20	5	8	7⅞	8	— ⅛
33¼	22¾	Coachm .20e	8	51	29¼	28⅛	28⅝	— 1
3⅛	2	Cohuinc .12t	12	22	2½	2⅜	2½	
19½	12⅝	Coleman .52	16	50	17	16⅝	17	
4⅞	2½	Colon Coml		19	4¼	4	4¼	+ ⅛
6⅝	3⅞	ColwelC .28	5	7	5¾	5⅝	5⅝	— ⅛
19¾	13	CombE .05r	10	68	18⅝	18	18¼	— ⅛
42	33¼	Cominco 2	10	2	41½	41⅜	41½	
13⅞	9⅛	ComAll .30a	6	22	10⅛	9⅞	10¼	+ ¼
17	11⅞	ComMtl .60b	7	14	14¼	14⅛	14¼	
7¼	3⅝	Comdor BM		3	5⅝	5½	5½	
10⅞	6⅝	CoPsycC .20	6	5	8⅞	8¾	8⅞	
17	16¼	ComPS 1.62	8	14	17¼	17¼	17⅛	
4⅞	2½	Compac Cp		15	3¼	3⅛	3¼	— ¼
2⅜	1⅛	CompuDyn	6	9	1⅜	1¼	1⅜	— ⅛
3	11-16	Comput Inst	54	1	1⅜	1⅜	1⅜	+ ⅛
3⅛	⅞	Comput Inv		2	1⅜	1⅛	1⅛	— ⅛
13⅞	6⅝	Conchem .40	7	7	12¼	12½	12⅝	— ⅛
16⅞	4¾	Concrd Fab	2	37	7⅞	7½	7½	— ⅜
10¼	5⅛	Condec Crp	4	7	9⅝	9¼	9¼	— ⅜
5⅞	2⅞	Conroy .05e	8	23	4⅜	4¼	4¼	— ⅛
13⅞	6¼	ConOil Gas	12	366	12	11½	11⅞	+ ⅛
10⅝	7⅛	ConsRet .60	11	7	8⅜	8¼	8¼	— ⅛
9¼	3½	Consvne Cp	14	64	9¼	9⅛	9⅛	— ⅛
7½	⅝	Cont Mater		72	1½	1¼	1½	+ ⅛
1¾	¼	ContTel wt		2	1⅛	1⅛	1⅛	+ ⅛
13¾	8⅝	CookEl .40	15	72	12½	12	12	— ⅜
20¼	14½	CookInd .40	9	16	19⅝	18⅞	19	— ⅜
15	11⅛	CookPV .40	8	2	14⅝	14⅝	14⅝	
5½	2⅝	Cooper Jar	6	1	4¼	4¼	4¼	+ ⅛
4⅞	2¼	Cordon Intl	12	5	2⅞	2⅞	2⅞	
15⅞	9	Core Labs	11	15	14⅝	14½	14½	— ⅜
8⅝	7	Cornelius .40	8	11	8⅛	8	8⅛	+ ⅛
24¼	19¼	CorrBlk 1.20	9	10	23¼	23⅛	23⅛	
4⅛	1⅞	Cott Corp	7	1	3¼	3¼	3¼	
11-16	3-16	Cousins wt		51	¼	¼	¼	+1-16
19	13	CoxCbl Com	19	5	16¾	16¾	16½	
15¾	8¼	Craig .20	7	257	15⅞	15	15⅞	+ ½
6⅛	3⅝	CramrE .13t	425	7	4¼		4¼	
18¾	12	Crompton	16	2	18	18	18	— ¼
37	30	CrossAT 1	12	5	32¾	32½	32½	— ¼
25	15½	CwnCPt .60r	3	10	19½	19½	19½	
9⅛	5¼	CrutcR .36	11	51	9	8¾	8¾	— ⅛
10⅝	7⅛	CrystlO .40e		x14	10⅛	10	10⅛	
13⅞	6⅝	CubicCp .32	8	32	12	11¾	11¾	— ⅛
		D						
4	3⅛	DWG Cp .50t	4	23	3⅞	3⅝	3⅞	
5¼	3¼	Damon Cre	5	5	3¾	3⅝	3⅝	+ ⅛
8	3⅞	Damson Oil	22	59	6¾	6⅛	6⅝	+ ⅛
20½	12¾	Daniel .18b	8	7	19	18⅞	19	— ⅛
14	3⅛	Dataprod	13	301	13½	13⅛	13⅛	— ⅜
8½	5½	DayMin .10e		35	8⅛	7⅞	7⅞	— ⅜
14½	9⅛	DelLabs .32	7	1	12¼	12¼	12¼	— ⅛
1⅛	7-16	DellaCp Am		4	¾	¾	¾	—1-16
10⅞	7	DenTal Ez	8	4	7⅞	7¾	7⅞	+ ⅛
8½	3⅛	DevCp Am	9	9	5⅛	5⅛	5⅛	
5½	3¼	Diebold VC		6	4¼	4¼	4¼	
8⅜	3½	Digicon Inc	9	26	4⅜	4⅛	4⅛	— ⅛
1⅛	11-16	Diodes Inc		6	1	15-16	15-16	
16	11	Diversey .56	7	23	14	14	14	— ¾
10½	6¼	Doulya .40e	4	7	8	8	8	— ⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
46	32	Dome Petrl	10	23	39¾	39⅜	39¾	+ ⅜
7⅜	5½	Donkeny .24	3	9	5¾	5¾	5¾	
11⅛	8⅞	Downey .24	6	6	11⅛	11	11	— ⅛
18¼	16	DrexUtl 1.20		1	17⅛	17⅛	17⅛	— ⅛
11⅝	6½	Driver Harr		5	10⅝	10⅜	10⅜	+ ⅜
14	9⅝	DrgFair .40	5	6	11⅝	11⅝	11⅝	— ⅛
23¾	14½	DuplxPd .80	5	6	15	14¾	14¾	— ¼
9⅝	5⅞	DurTst .25b	8	18	6⅞	6⅝	6⅝	— ⅛
6⅝	2½	Dynictn .06e	10	55	5⅛	4¾	4⅞	— ⅛
8½	3⅛	DynAmer	8	34	6⅝	6¼	6⅝	+ ⅛
18½	⅛	Dynell .14t	36	131	16⅝	15⅝	15⅝	+ ¼
		E						
3⅛	1¾	EAC In	5	1	3	3	3	— ⅛
14¼	10⅛	ELT .03e	10	6	11⅛	11	11⅛	
2¼	1	Eagle Cloth		48	1⅜	1¼	1¼	— ⅛
19½	13½	EarthRes 1	7	88	18⅝	18	18⅜	+ ⅜
37⅛	30¾	EasonO .10r	18	9	35½	34⅞	35½	+ ¾
24¼	17	EstrnC 1.40a	7	2	23⅝	23¼	23¼	— ⅜
9	3¼	EazorE .20a	5	1	4⅞	4⅞	4⅞	+ ⅛
10½	6	Ecodyne	8	40	9¾	9⅝	9⅝	— ⅛
39⅞	22⅛	Edgiton .50r	8	23	39¼	39	39	
4¾	2	Edmos Cp		14	2¾	2¼	2¼	— ⅛
11	7⅛	EDO Corp	7	6	8⅛	8⅛	8⅛	— ⅛
7⅝	3½	EganM .40	6	3	6⅞	6⅞	6⅞	
9⅞	4⅞	EnrnhPh .20a	6	7	7¾	7½	7½	
9⅛	4½	ElcorCh .10	9	6	7¾	7¾	7¾	
4⅛	1¾	ElAudD .21t		2	2¾	2¾	2¾	+ ⅛
13¼	9½	Electros .30	7	9	13⅛	12¾	12¾	— ⅜
12¼	8⅞	ElecEng .24	6	16	9½	9¼	9½	+ ⅛
9¼	6½	ErnstEC .56	5	1	9¼	9¼	9¼	
11⅛	4⅞	EsqRad .30e	5	1	9¼	9¼	9¼	
8⅞	6⅛	EssexCh .28	6	6	7	6⅞	6⅞	— ⅛
3	1⅞	EtzLav	4	2	2⅛	2⅛	2⅛	— ⅛
9⅜	7½	EvanAr .10r	8	15	9⅜	9¼	9⅜	
7⅜	3½	Execufn .27t	19	3	4⅞	4⅞	4⅞	
		F						
5⅜	2	FDIInc .01e		30	4⅛	4⅛	4⅛	— ⅛
7½	4	FabInd .10e	4	4	5⅞	5⅞	5⅞	
6⅜	4⅜	Fabien .40	32	3	4⅜	4⅜	4⅜	+ ⅛
11⅝	8⅛	FabriCtr .12	6	12	9	8¼	8⅞	+ ⅛
3	1¼	FairTex Mil		2	1⅝	1⅝	1⅝	+ ⅛
5⅛	2⅞	Fairfld Nob		5	3⅛	3⅛	3⅛	
25¼	21½	FalconS	7	29	24⅜	23¾	24⅛	
8⅝	4⅜	FamDolr .16	7	6	6⅛	6	6⅛	+ ⅛
13	8¼	FannyF .42t	5	3	10⅝	10⅝	10⅝	— ⅛
2⅞	1¼	Fash Fabric	27	4	1⅝	1⅝	1⅝	
13	7⅜	FayDrg .10e	7	6	8¾	8½	8¾	+ ⅜
13⅛	11	FedRlty 1.24	9	9	12⅝	12⅝	12⅝	
6¼	4⅛	Fed Resrces		41	5⅜	5½	5½	— ¼
11¼	8	Felmnt .12e	46	14	9⅞	9¾	9⅞	
3½	1½	Fibrebrd wt		34	3⅛	3	3⅛	+ ⅛
10¼	5½	Filmwy .85t	7	11	7⅜	7½	7½	
7¼	5½	FinGen .36b	8	27	7⅞	7¾	7¾	
7⅛	5⅝	FinGnA .36b		1	7⅛	7⅛	7⅛	
8⅞	5⅞	FstSLSh .12		2	7¼	7¼	7¼	
17	9¾	FischrP .48t	7	16	15⅞	15¼	15⅞	+ ⅜
15⅞	13½	FitchbG 1.44	6	3	15⅝	15⅜	15⅜	— ⅛
6⅛	2⅛	Flagstaff	6	6	4¼	4⅛	4⅛	
8⅝	5⅛	Flavorland	3	1	5⅞	5⅞	5⅞	
21¼	15⅛	Flight Safty	9	1	20⅝	20⅝	20⅝	
1¾	11-16	Flock Ind		19	1⅛	1	1	
4⅛	1⅞	Fla Capital	6	36	3⅝	3⅜	3⅜	+ ⅛
16⅛	9⅛	Flowers .36	7	7	17	16⅜	16⅜	
35¾	23¾	FlukeJ .72t	11	17	32¾	31⅞	31⅞	— ⅛
20	13¼	FlyDia Oil	6	52	16¾	16½	16⅜	— ¼
5⅛	3¼	Foodrm .20a	4	1	4¼	4¼	4¼	
32	28	Foote pf2.20		3	31¾	31¾	31¾	
8⅞	4	Forest City	6	11	6	5⅞	5⅞	— ⅛
12⅛	8⅛	FoxStaP .50	9	2	9⅝	9⅝	9⅝	+ ⅛
23¼	17½	Fresnillo .40	9	3	21¾	21	21	
10½	7⅛	Frigtmp .55t	6	13	8	7¾	7¾	— ⅛
17⅛	7¾	Frigitronic	14	7	9	8¾	9	
11⅛	7⅛	Frischs .30b	8	1	7⅞	7¾	7⅞	— ¼
8⅝	5⅛	Frontier Air	8	21	8⅛	8	8	— ⅛
3¼	1¾	FrontAir wt		5	3⅛	3⅛	3⅛	— ⅛
		G						
8⅛	3⅞	GRICp .40		127	4⅛	3⅞	4⅛	
[illegible]	¾	GTI Corp		3	1⅞	1⅞	1⅞	
11¼	5⅝	Gabriel .30	6	1	10	10	10	— ⅛
7½	4	Galaxy Cpt	8	2	4⅜	4⅜	4⅜	
11⅝	7	Garan .44a	6	5	10⅝	10⅝	10⅝	
3⅛	2¼	Garcia Corp		5	2⅜	2⅜	2⅜	
5¼	1⅝	Gaylord .05e	4	3	3⅝	3⅛	3⅛	— ⅛
2⅜	1	Gaynor Staf		3	1½	1⅜	1⅜	— ⅛
22	19⅞	Gearhrt n.28	9	x41	20½	20	20⅜	
4¼	1¼	G Housewar	7	25	3¼	3⅛	3⅛	
4¼	1⅞	Gen Resrch	4	8	3¼	3	3	— ⅛
3¼	1½	Genge Inc	7	3	2⅜	2½	2½	
2	1¼	Genisco Tch	7	2	1⅝	1⅛	1⅛	+ ⅛
17⅛	14¼	GiantFd 1a	5	6	16¼	16⅛	16¼	+ ⅛
8⅝	5⅞	GiantYel .10t	183	166	5¾	5¾	5½	— ⅛
10¾	2½	Gladding Cp		25	5¾	5½	5¾	+ ⅛
33¾	28⅝	Glatfltr 1.52	6	13	30⅜	30	30⅛	+ ⅛
15	9½	Glosser .30	6	7	13⅞	13¾	13¾	— ⅛
14½	8¾	Gloucstr En	5	8	13	12½	13	+ ⅜
7	4¼	Glover .10e	5	1	4⅞	4⅞	4⅞	
16⅝	10⅛	Golden Cycl	121	18	12⅝	12⅛	12⅛	— ⅛
[illegible]	4⅞	GoldnW .16e	11	32	12	11½	11½	— ⅜
1⅛	⅝	Goldfield Cp		27	¾	¾	¾	
8⅞	2⅝	Goodrich wt		40	8½	8¼	8⅜	
6	3¼	GorinSt .10e	4	8	3⅞	3⅞	3⅞	
4⅛	2¼	GouldT .14t		1	2⅞	2⅞	2⅞	— ⅛
9	6¼	GrandAu .20	7	12	8¾	8⅝	8¾	
5⅛	2⅞	GtAm Ind	4	71	5¾	5½	5⅝	+ ⅛
4	2⅞	GtBasin Pet		135	3⅞	3⅞	3⅞	
37¾	28⅛	GtLkCh .24	16	44	31¾	31	31¾	
6⅛	2⅜	Greenman	6	5	4¼	4¼	4¼	+ ⅛
7¼	4⅝	GREIT .40	4	18	6	5⅞	6	+ ¼
7⅛	2⅝	Greyhd C	32	10	7¾	7¼	7¼	
12½	10	GrossTlc .90	8	8	10⅝	12⅞	12⅞	— ⅛
8¼	6⅛	GrowC .32b	11	6	8⅝	8⅛	8⅛	+ ⅛
2½	1¼	Grues Ind	138	3	1⅝	1¼	1⅞	+ ⅛
7⅜	5	Guilford .20	4	10	6⅝	6½	6½	
¼	1-16	GulfMRlt wt		14	1-16	1-16	1-16	
8⅝	4½	GulfRep Fin	4	2	8	8	8	
7⅝	3¼	Glfstrm LD		70	4⅝	4½	4½	— ⅛
		H						
10⅜	6⅜	HallsMot .50	5	7	9⅝	9⅝	9⅝	
5⅜	3½	HampD .15e	4	3	4⅝	4⅝	4⅝	— ⅜
8⅝	5⅜	Hamptn Ind	4	3	6½	6⅜	6⅜	— ¼
12¼	8⅛	HanvrSh .60	5	2	10⅛	10⅛	10⅛	
21⅛	16⅜	Harland .32	10	13	17¼	17⅛	17¼	
27	14¼	Harmn .40b	5	11	21⅜	21	21	— ⅜
7⅜	4⅛	Hartfd Zdy		52	5	4¾	5	— ⅛
14⅜	10	HartzM .15e	13	63	12⅝	12⅜	12⅝	+ ¼
1¼	⅜	Harvey Grp	75	6	¾	¾	¾	
8⅜	3½	Hasbro Ind	7	18	6¾	6¼	6⅜	
8⅝	6⅛	Hasting .40a	5	3	8⅝	8¼	8⅝	+ ⅛
4⅛	3	HawaiA .10r	20	2	3⅞	3⅞	3⅞	
5⅞	3⅜	HealthM .30	4	30	4⅝	4⅝	4⅝	—
3¼	1	Heinick .05e	15	26	2	1⅞	2	
2¼	1	Heilmn Mtg		16	1⅝	1¼	1⅝	—
4¼	2⅜	HiGInc .15t	12	2	3	3	3	
6⅛	3⅞	Highlnd Cap		370	6¼	6⅛	6⅛	+ ⅛
6⅛	3⅞	Hillhavn .32	6	6	5½	5⅜	5½	+ ¼
13¼	7	Hiptrnic .20	12	3	8	8	8	
3¼	2	Holly Corp	4	22	2⅝	2½	2⅝	
30⅛	22½	HomeOB .58	8	2	26	25½	25½	— 1⅛
20	16⅜	HormelG 1	7	2	19½	19½	19½	— ¼
8	4⅛	Horn Hardrt		7	7⅛	7⅛	7⅛	
8¾	5¼	HospM .60e	11	6	6¼	6¼	6¼	+ ⅛
14	11½	Hotelin 1.40	9	1	13⅛	13⅛	13⅛	+ ⅛
8⅛	4¼	HousRon .30	5	3	5	4⅞	4⅞	—
7¾	4⅝	HouseVi .32	7	38	5¾	5	5¼	+ ⅛
22¾	18¼	HowelC .30e	6	6	18⅝	18½	18⅝	—
22¾	18¼	HowelC .30e	6	6	18¾	18½	18½	— ⅛
37½	27½	HubellA 1.50	9	17	32	31	31	— ½
37	28⅝	HubellB1.50	9	6	30½	30¼	30¼	— ¼
5⅜	4	HuckMtg .20	10	7	4½	4⅜	4⅜	
3⅞	1⅝	Hudson Gen		14	3½	3⅜	3⅜	
3⅛	2	HuntHit .05r	5	2	3	3	3	— ⅛
23⅜	17⅝	HuskyO .80	6	11	20¾	20⅛	20⅛	
5⅞	3¾	Hycel Inc	22	5	3¾	3⅛	3¾	— ¼
		I						
10¼	4¼	ICMR .50t		2	4¼	4¼	4¼	
8¾	5¾	IMCMg .20	7	4	6⅞	6¾	6⅞	+ ¼
4¾	3½	ISCFinl .30	16	10	4	4	4	+ ⅛
[illegible] 13-16	1¼	ImpGrp .08e	9	2	1 5-16	1 5-16	1 5-16	+1-16
4⅛	1⅞	Imper Ind		9	3¼	3¼	3¼	— ⅛
26⅜	22¼	ImpOilA .80	13	123	24⅜	24⅛	24⅛	— ⅜
20½	8⅞	Incoterm A	12	13	12	11⅞	11⅞	— ⅞
2¼	1⅛	IndianHd wt		22	2	1⅞	2	
2¼	1⅜	Inflight Svc	5	17	1⅜	1⅜	1⅜	
5¼	3½	Instron .20		6	4¼	4¼	4¼	
2⅛	13-16	Instrum Sys		287	1¼	1⅛	1¼	
3⅝	1⅝	Integrt Res	5	5	2⅛	2⅛	2⅛	
5	2¾	Intrmedco	6	2	3⅞	3⅝	3⅞	
2½	1¼	Intl Banknot	7	235	2⅝	2¼	2⅝	
23	14⅛	IntCour .24	12	14	16½	16⅛	16¼	— ⅜
2⅜	1⅝	InFuneral S	5	3	2¼	2¼	2¼	
11⅞	8	IntGenin .70	5	6	11⅝	11	11⅛	
3⅛	1⅞	Int Proteins		10	2¼	2¼	2¼	
4¼	1¼	Int Stretch		20	2⅜	2¼	2⅜	+ ¼
36	26⅜	IntSyCon .25	10	10	28½	28¼	28½	
1½	½	Interphoto		10	⅝	13-16	13-16	— ⅛
13⅛	9⅞	Interpool	9	11	13½	13⅜	13½	
11½	5	Interway Cp		33	10¼	10	10¼	+ ½
2⅜	1	Investm Fla		5	1⅛	1¼	1¼	— ⅛
15¾	9¼	InvDivers A	9	18	15⅝	15	15⅝	
3⅛	2⅛	InvDivers B	7	1	3⅝	3⅝	3⅝	— ⅛
5⅛	3	InvestRlt Tr		10	3¼	3⅛	3¼	
17⅝	13	Ionics Inc	15	10	14⅞	14¾	14⅞	+ ⅛
9¾	6⅝	IroqBrd .16		4	7⅝	7⅝	7⅝	+ ⅛
15¼	14¼	IroqBrnd pf		5	14⅝	14⅝	14⅝	— ⅛
6½	3⅝	IrvinInd .16t	5	12	5⅞	5⅝	5⅝	— ⅛
8	6⅛	IsraelD .75e		2	6¾	6¾	6¾	
		J - K						
11⅞	7¾	Jaclyn .36b	4	6	8½	8⅜	8⅜	— ⅛
10½	7⅜	Jacobs .60e	6	2	8¾	8⅝	8⅝	— ⅛
8½	4½	Jamswy .11t	5	1	7⅜	7⅜	7⅜	
15	8½	Jeannet .20b	6	3	14¼	14¼	14¼	+ ⅛
5⅞	2	Jetronic Ind		5	3⅛	3⅛	3½	
20⅛	10¾	JohnPd .30	8	38	11	10¾	11	
4⅛	3	Juniper Pet	10	45	3	3	3	
8¾	3⅝	KTelln .30e	6	11	7¼	7½	7⅞	+ ⅛
15	8	Kaiserlnd .26	8	400	15⅛	14⅞	14⅞	— ⅛
8⅞	5⅞	KaneMill wt		16	7⅞	7⅞	7⅞	
7⅞	4⅝	KapokT .20t	9	2	5¼	5⅛	5¼	
28¼	12⅛	Kewanee .60	7	54	24⅝	24	24	— ⅛
2	1⅜	KinArk Crp	9	17	1⅝	1½	1⅝	+ ⅛
2	1⅛	King Opticl		1	2⅛	2⅛	2⅛	
11	7⅜	KingRd .15e	13	6	8¾	8⅝	8¾	+ ⅛
41¾	16⅜	Kirbyln 26c	4	2	17	17	17	+ ¼
5⅝	1⅞	Kit Mfg	36	1	4	4	4	
3	1¼	KleerVu Ind		1	2½	2½	2½	— ⅛
10¾	4⅛	Kleinerts		1	8¾	8¾	8¾	— ⅛
23⅛	10½	KnickT .30	8	3	22⅞	22⅞	22⅞	+ ⅛
3⅛	1⅝	Knott Hotel		1	2⅝	2⅝	2⅝	
29⅛	18⅛	Kollmor .50	13	11	28	27⅝	27⅝	— ⅛
9⅛	7⅛	KuhnStr .10	5	16	8½	8¼	8½	— ¼
		L						
4	2⅛	LSBInd .15t	5	5	3	3	3	
2⅜	1⅜	LTVCorp wt		37	1½	1⅜	1⅜	
4⅝	2⅝	LaBarge .86	5	4	3	2⅞	2⅞	— ⅛
6⅞	3⅝	LaMaur .20	8	1	5⅝	5⅝	5⅝	
6¼	5⅛	LaPoint .30e	10	1	5⅞	5⅞	5⅞	
9⅜	5⅜	La QuintaM	7	5	7½	7⅜	7⅜	
2¾	1¾	Lake Shore	4	115	2⅛	2	2	— ⅛
4⅜	3	Laneco .08e	5	2	3	3	3	
17⅛	15	LeeEntr .44	11	7	16⅜	16⅛	16⅜	+ ¼
2⅞	1⅝	Lee Natl	5	1	1¾	1¾	1¾	
5⅝	3	Lee Pharm		14	3⅝	3½	3½	— ⅛
6½	3	Lehigh Pres	6	3	4⅜	4⅜	4⅜	+ ⅛
14	6⅝	LeighPr .60	6	3	11½	11½	11½	— ⅛
4	1⅜	Leisure Zec		1	2⅛	2⅛	2⅛	
9	6½	Levitfin .24	6	10	7⅞	7⅜	7⅜	— ¼
7⅝	5½	LewisBF .24	7	2	6	5⅞	6	
10	5⅜	Liberty Fab	4	5	7⅞	7⅞	7⅞	
7⅞	4	LilliAm .22	7	2	4⅝	4⅝	4⅝	— ⅛
4⅝	2⅛	Lincoln Am	30	17	3⅛	3⅛	3⅛	+ ⅛
11⅞	5⅝	Lloyds Elec	12	34	8⅝	8½	8⅝	— ⅜

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
3	1⅜	LodgeS .08e	5	4	2⅛	2⅛	2⅛	— ⅛
19¾	13⅝	Lohmn .80a	8	2	16¼	16¼	16¼	
8⅝	4⅞	LoewThe wt		16	6⅞	6⅛	6⅛	— ⅛
3	1⅞	Logistic .08e		13	2⅛	2⅛	2⅛	
13⅞	9	LaGenSv .76	6	1	14	14	14	+ ⅛
25¼	16⅝	LouisCe 1.20	7	1	25½	25½	25½	+ ⅛
7⅞	3⅝	Lundy Elec	26	2	4⅞	4⅞	4⅞	+ ⅛
7⅛	1	Lynch Corp		80	6	5½	5½	+ ⅛
		M						
2⅞	1⅝	MDC Corp	8	1	2⅝	2⅝	2⅝	
8¼	7	MWA .40b	7	1	7⅞	7⅞	7⅞	+ ⅛
1⅛	½	Macrod Ind		5	¾	¾	¾	+1-16
15⅝	13¼	MePbS 1.32	7	2	14	13⅞	14	
2	13-16	Marindq B	50	47	1 9-16	1½	1½	
26⅝	18	MarkCtl .28	6	17	25	24½	24½	— ⅜
10⅝	5⅝	Marlene Ind	4	1	6¾	6¾	6¾	— ⅛
6	3⅝	Marshall Fd		2	5¾	5⅝	5¾	+ ⅛
8½	4¾	Marshal Ind	5	18	8⅛	8	8¼	— ⅛
32¾	21	MartPr .50e	7	9	23¾	23½	23½	— ⅜
10⅝	6⅝	MasInd .40a	5	8	9	9	9	— ⅛
37⅞	23⅝	Masnelln .30	6	5	31¾	31¼	31¼	— ⅜
12⅛	4¾	MaterRe .20	16	4	11⅝	11⅛	11⅛	
7⅞	4	MaulBro .12	9	3	6	6	6	
5⅞	3⅝	McCulO .21t	13	62	3¾	3⅝	3⅝	— ⅛
19⅞	15⅝	McDonh .80	5	14	19½	19⅜	19⅜	— ¼
2⅞	1½	McKeon Cn		52	1⅝	1½	1⅝	— ⅛
4⅝	2⅝	Medco Jwly	10	10	2⅝	2½	2½	
16⅝	14¾	MediaGn .34	8	16	16⅝	16	16⅝	+ ¼
17	7⅝	Megoint .20	5	9	12	11⅞	11⅞	— ⅛
3⅛	1½	Mich Genl	3	17	2⅞	2¾	2¾	
11	5½	Mickiby .16	5	11	7⅛	7⅛	7⅛	
15⅜	10	MidlGls .24b	6	36	14⅛	13⅞	14⅛	+ ⅛
21⅞	15	Milgo Elect	12	56	19	18¾	18¾	
20	16⅛	MillerWo	8	89	17⅛	15¾	16¼	— 1⅛
23⅛	12⅛	MHRoy .20e	10	10	19⅝	19	19	— ⅜
2½	⅝	Mission IT		88	2⅛	2	2⅛	+ ⅛
32½	17¾	MoPfcR 1.20	7	2	29¾	29⅞	29⅝	— ⅛
31	28¼	Mitchl n	8	145	29⅞	28⅞	28⅞	+ ⅛
2+2⅛	6⅛	Molycrp wt		37	20⅜	19⅛	20⅜	
6	4⅜	MonMgt .40	5	2	5⅛	5⅛	5⅛	
13¼	8⅞	Moog .60	7	8	10⅛	9⅞	10⅛	+ ⅛
7⅛	4⅛	MortonS .32	5	7	6⅛	6⅛	6⅛	— ⅛
6⅞	4	MottsSup M	5	3	4⅛	4⅛	4⅛	— ⅛
18½	14¾	MtVMil 1.20	11	1	16⅛	16⅛	16⅛	— ⅛
8⅝	4½	MovStar .34	5	2	7⅛	7⅛	7⅛	+ ⅛
2⅜	1	Movielab	6	10	1½	1⅜	1⅜	— ⅛
		N						
7	3⅞	Napco .12e	6	5	5¾	5⅝	5⅝	— ⅛
5⅝	3⅝	NardaM .20	6	5	4¼	4⅛	4¼	
25	12¼	Nat USS	10	15	23⅛	22½	22½	— ⅝
7⅞	5⅛	NDistr .14	5	3	6⅛	6⅛	6⅛	+ ⅛
2⅛	11-16	NatHlth Ent	12	17	1½	1½	1½	
2⅜	⅞	NatInd wt		19	1⅛	1⅛	1⅛	— ⅛
2⅝	1½	NKinney Cp		11	1⅝	1⅝	1⅝	+ ⅛
12	6	Nat Paragn	5	21	9⅝	9⅜	9⅝	— ⅛
13	7⅜	Nat Patent	64	203	10½	10	10¼	— ¼
2¼	1¼	Nelly Don		5	1½	1⅝	1⅝	
2⅛	1¼	NestLM .10e		2	1¼	1¼	1¼	
34½	23¾	NENucir .40	13	31	27¼	26½	27	— ¼
14	10⅝	NHamp .50e	7	1	11¼	11¼	11¼	— ¼
1⅜	½	New Idria	7	6	⅞	⅞	⅞	
26	15⅞	NMex Ariz	79	3	22¼	22¼	22¼	+ ⅛
16⅛	12⅛	NProc .80e	11	23	14½	13⅞	13⅞	— ⅝
17⅝	11½	NYTimes .60	14	18	14⅜	14⅛	14⅜	— ⅛
9¼	6⅝	NewbEn .20	4	5	7¼	7¼	7¼	+ ⅛
3¼	2	Newpark Rs	13	15	2⅛	2	2	
16¼	12½	NiagFSv .44	5	15	13⅛	12⅞	12⅞	— ⅜
5	2⅛	Noel Indust	4	16	3	3	3	
5⅝	2⅜	Nortek .04	7	39	5¼	4⅞	5	— ⅛
12⅞	8	NorAmR .10	8	12	11¾	11⅛	11⅜	— ⅛
9¼	4 3-16	NorCdn Oils	13	33	8¼	8	8⅛	
5⅛	3	Nuclear Dat		6	3½	3½	3½	+ ¼
12¾	9⅛	NumacO Gs	20	4	11¼	11¼	11¼	
		O						
6⅝	3⅝	OEAInc .16	10	2	4¼	4⅛	4¼	
13⅛	6⅞	Oakwd Hom.03r	9	1	11⅜	11⅜	11⅜	
21	13½	Offshore Co	4	2	16⅛	16⅛	16⅛	— ⅛
38¼	28¼	OhioB 1.40a	3	6	30½	30¼	30⅜	
12⅛	8⅝	OhSealy .40	8	1	9	9	9	— ⅛
10⅝	4⅛	Oilaind .10e	7	3	7¾	7½	7¾	+ ⅛
22½	14¼	OnLine Sys	20	49	19½	19⅛	19⅛	— ⅛
48	33	OOkiep Cop		z100	40½	40¼	40¼	— ½
10½	4⅛	OrioleHo .16t		3	5⅛	5⅛	5⅛	
2	1	Ormand Ind	31	3	1⅞	1⅜	1⅝	+ ⅛
13⅛	7⅛	OSulivn .50b	6	12	13¼	12⅞	12⅞	— ⅛
7⅞	3¼	Outdr Sport	31	6	6⅛	6⅛	6⅛	+ ⅛
10	6¾	OverhDr .40	8	47	7⅞	7½	7⅞	+ ⅛
2⅛	1½	Oxford Fst		5	1¾	1¾	1¾	
4⅞	2⅜	OzarkA .05e	16	36	4⅛	4⅛	4⅛	
		P - Q						
3½	1⅜	P&F Indust		45	2	1⅞	2	+ ⅛
1¾	⅜	PSAInc wt		5	15-16	⅞	⅞	
18⅛	16¼	PGE6pf 1.50		14	16⅛	16⅛	16½	— ⅜
16⅛	14⅛	PGE pf 1.37		5	15⅛	15⅛	15⅛	
15	13	PGpfA 1.25		1	13⅛	13⅛	13⅛	
27¾	26⅛	P 10.18pf2.54		1	26¾	26¾	26¾	
29¼	26	P 10.46pf2.62		400	28	27⅞	28	
24	24⅛	PG 9.4pf2.37		14	25¼	24⅞	25¼	+ ⅛
24	21⅝	PG 8.2pf2.05		200	22	21¾	22	— ⅛
23½	20⅛	PGE8pf 2		3	21¾	21¾	21¾	+ ⅛
25⅛	22⅝	PGE 9pf2.25		2	24⅛	24⅛	24⅛	+ ⅛
26½	23¼	PG 9.2pf2.32		2	24¾	24¾	24¾	+ ⅜
13⅛	11⅛	PG 4.3pf1.09		1	12	12	12	
[illegible]	4¼	PHoldg .16		2	9⅝	9⅝	9⅝	+ ⅛
48	43	PacLt pf4.36		z30	43½	43½	43½	
53	45¾	PacLt pf4.75		z400	48½	48½	48½	— ¼
17	14½	PNwTel 1.20	8	11	16⅝	16	16⅝	+ ⅛
33½	27	PallCorp .32	14	13	30⅝	30¼	30½	
2½	1⅜	Palomr Finl	45	15	2¼	2¼	2¼	
7½	4	Pandl Bradf	5	10	6⅛	6⅛	6⅛	+ ⅛
4⅞	3	Pantast .20	7	13	4⅛	4⅛	4⅛	
8⅝	4⅝	ParaPk .20a	4	1	6⅜	6¾	6⅛	+ ⅛
3⅛	1¾	ParkEl .10e		2	2⅞	2⅞	2⅞	
34½	22	Parsons .80	7	6	34⅝	34¼	34⅝	+ ⅜
4⅝	2⅝	Pat Fashion	4	15	3⅝	3½	3½	— ⅛
5½	3¼	PatoCG .65e	6	21	5⅛	5	5⅛	+ ⅛
6⅝	2⅞	Pemcor Inc	5	7	6	5⅞	5⅞	— ⅛
2⅞	1½	PennDix wt		5	1⅞	1⅞	1⅞	
32⅝	19	PenTr 1.20b	6	1	29⅛	29⅛	29⅛	— ⅛
7	3⅛	PECp .68t	7	80	5⅜	5⅜	5⅜	+ ⅛
12	9⅛	PenRIE 1.15	7	1	12	12	12	
1½	⅜	Pentron Ind	5	22	1⅛	1	1	— ⅛
25⅛	18¼	PepBoys 1b	5	14	19	18¾	19	+ ¼
15⅝	11	PepCom .44	9	15	14⅞		14⅞	+ ⅛
6½	4⅞	PeriniCp .30	5	5	6	5⅞	6	
8⅛	3⅝	Periec Corp	6	70	6	5⅝	6	
13⅛	6¼	Petro Lewis		32	13	12⅝	12⅝	— ⅛
8⅝	5⅞	PhilLD .56r	4	1	8	8	8	
4⅝	3¼	Phoenix Stl		10	3¼	3⅛	3⅛	
11¼	7⅛	PicNPay .20	7	3	9⅛	9	9	
2½	11-16	Pioneer Sys		21	1⅜	1⅛	1⅜	— ⅛
8⅝	6	PionTex .80	4	14	7⅞	7⅝	7⅝	
24⅛	16⅛	PitDeM 1.20	7	2	20⅛	20½	20½	— ⅛
42½	31⅝	Pittway .90	12	13	37¼	36⅞	36⅞	— ⅛
11½	7⅛	Plant Ind		8	9⅛	9	9	— ⅛
25⅞	15⅝	Planirnc .12	14	30	23⅝	23⅝	23⅝	
4⅛	2⅝	PlyGem .51t	16	1	4	4	4	
4½	1⅞	Poloron Pd		27	3½	3¼	3⅜	— ⅛
7⅞	5⅛	Polychr .29t	13	11	7⅛	7¼	7¼	
8¼	3½	Prairie Oil	14	10	7	6⅞	7	+ ⅛
6	4⅛	PrattRd .30	9	36	5⅞	5⅝	5⅞	+ ⅛
26¼	19⅝	PrenHa 1.12	12	13	23⅞	23⅛	23⅞	
4⅛	2⅛	PresRealt B		5	2⅜	2⅜	2⅜	— ⅛
20¾	6	Presley Coc	30	291	11⅞	10½	11⅞	+ 1
18⅛	14⅛	Preston .70	13	1	18¼	18¼	18¼	— ¼
10½	8¼	PrpCT 1.18e	8	7	9½	9½	9½	+ ⅛
9⅝	8¼	ProvGas .80	12	7	8⅞	8¾	8¾	— ⅛
2½	1⅛	PrdRIE .14e		5	1⅞	1⅞	1⅞	
5	3⅝	PrudBdg .24	4	14	3⅝	3½	3⅝	— ⅛
4¼	2¼	Prud Group		1	4⅛	4⅛	4⅛	— ⅛
54	45⅝	PSCol pf4.25		z100	50	49½	50	+ ½
5⅞	2¼	Putte Hmes	10	258	5¾	5¼	5½	— ⅛
5	2¾	PuntaGrd Is	8	2	3⅛	3⅛	3⅛	— ⅛
7⅝	4⅝	Purepac Lb	11	4	5	5	5	— ⅛
		R						
8¾	5¾	RB Ind	6	12	6	5⅞	5⅞	— ⅛
1⅞	1¼	RETInc Fd		20	1⅜	1⅜	1⅜	
2½	1⅝	RSC Indust	8	1	1⅝	1⅝	1⅝	
9⅞	5	RLC Corp	9	41	9½	9⅝	9½	+ ⅛
5⅜	3¾	Racon .20a	5	11	4	4	4	— ⅛
17¾	10⅛	BradRa .15e	5	21	12	11¾	11¾	— ½
22¼	13½	Ranchrs Ex	25	26	19⅝	19½	19⅝	+ ⅛
19⅝	12⅛	RangrO Can	87	10	17¼	17⅛	17⅛	— ⅜
16½	10⅝	Ransbrg .80	6	9	13⅛	12⅞	12⅞	— ⅛
1⅞	1	RapdAm wt		21	1⅛	1	1⅛	
4½	2⅞	Rath Pack		3	3¼	3⅛	3¼	
23	13⅛	RaymPr .40	36	1	22	22	22	
18	14¼	RealEsl 1.40	13	1	15⅜	15½	15½	
7⅞	5½	RHncT .60e	26	6	7⅛	7⅛	7⅛	
16¼	12⅛	RltRef 2.01e	8	6	16⅛	16⅛	16⅛	
3⅝	2⅝	Rediaw Ent	34	2	2¾	2¾	2¾	+ ⅛
2¼	1⅝	Reeves Telc		10	1⅜	1⅜	1⅜	+ ⅛
7	3⅜	Refrig Trns	7	5	4⅞	4¾	4⅞	+ ¼
1⅞	⅝	RelGrp wt		205	1⅛	1½	1½	
13¼	11⅛	RemAr .80a	7	5	13⅛	13	13⅛	— ¼
2⅛	1	Rep Housng		1	1⅝	1⅝	1⅝	
25¼	16⅞	RepNY .88	5	1	24⅞	24⅞	24⅞	+ ⅛
18⅛	13⅛	ReschCtl .08	19	69	17	16½	16½	— ⅜
24¼	14	Resistflx .50	7	1	17⅝	17⅝	17⅝	— ⅛
4⅝	2	ResrtsIntl A	6	25	3⅝	3⅝	3⅝	
2⅞	1	Rest Assoc		11	2	1⅞	2	+ ⅛
3¼	1⅛	Richford In		7	2⅜	2⅜	2⅜	— ⅛
7¾	3⅜	Richton .11e	4	5	5⅝	5¼	5⅝	— ⅛
18	10½	Riley Co	9	5	16¼	16⅛	16¼	— ⅛
21¼	6½	RisdonM .36	11	6	17	16¾	16¾	
29⅛	17⅞	Robintech		28	25¾	25¼	25½	— ⅜
4⅞	2¼	Roblin Ind	3	22	4	4	4	
10⅞	8⅛	Rockway .88	7	4	10¼	10¼	10¼	+ ⅛
4⅛	3	Rocor Intl	17	6	3½	3⅜	3½	
15⅛	8¼	Rogers Corp		2	12¼	12	12¼	+ ⅛
3⅛	1⅝	Ronco Telep	5	6	2⅛	2⅛	2⅛	
4½	2⅝	Rossmor Cp		2	3	3	3	
1		RoyBusn Fd		33	¾	⅝	11-16	
1	⅝	RoyBusn Fd		33	¾	⅝	11-16	
4⅜	3	Ruddick Cp	8	10	4¼	4⅛	4⅛	
2⅝	1	Rusco Ind		2	1⅞	1⅞	1⅞	— ⅛
10	7½	Russell Co.40	5	19	8⅝	8⅝	8⅝	
10	5⅝	RustCH .40	6	29	8⅛	8	8	— ⅛
25⅜	16½	RyanH .40	12	34	19¼	19½	19⅝	— ⅛
		S						
2⅛	1⅛	SGSec .51e		2	1⅝	1½	1½	— ⅛
3	1¾	SMD Ind	5	2	2⅛	2⅛	2⅛	+ ⅛
10	7¼	STPCp .45e	11	126	9⅝	8⅞	9¼	+ ⅜
15⅞	8⅝	Salem .89t	4	20	11	10¾	11	
19⅝	14⅝	Sambos .32	11	223	17⅛	16⅝	16⅞	— ⅛
10	7⅜	SCarlo 1.26e		13	8¼	8¼	8¼	
77	69	SDgo pf 7.20		z200	69¾	69¾	69¾	+ ¾
28⅜	26	SDgo pf 2.68		12	26¾	26	26¾	
9	3½	SanFr RE		12	8¾	8½	8½	— ¼
34⅞	30⅛	SanJW 2.60	7	2	32⅜	32⅛	32⅛	+ ⅛
3¾	1⅞	Sargent Ind	7	9	2⅛	2½	2½	— ⅛
13¼	5⅜	Saturn Airw	4	2	13⅛	13⅛	13⅛	— ⅛
9⅝	5¾	SaundrL .24	6	53	10⅛	9⅞	10⅛	+ ¾
9¼	6⅝	Scheb Erl.40	9	12	8½	8¼	8½	+ ⅛
8⅞	5¼	Schrader .30	7	8	7	6⅞	7	
3⅞	1¼	SciMgt .09e	88	1	1¾	1¾	1¾	— ⅛
18⅞	10½	Sci Atlanta	12	15	16	15⅞	15⅞	— ⅛
26¼	24¾	Scopeln .25e	4	1	24¼	24¼	24¼	— ⅛
17	10¼	Scrivner .40	4	2	15	14⅞	14⅞	
21⅛	12⅝	Scurry Rain	10	7	17⅞	17⅝	17⅝	
5½	2⅝	Sealectr Cp	12	2	2⅞	2⅞	2⅞	
15⅛	5⅝	SeasnAll .20	8	1	13⅛	13⅛	13⅛	— ⅛
2	13-16	SecMtg Inv		1	1⅛	1⅛	1⅛	
5-16	3-32	SecMtIn wt		21	⅛	⅛	⅛	—1-16
8½	4⅛	SelasCp .15a		18	6⅛	6⅛	6⅛	
2	11-16	Seligm Asso		5	1⅛	1⅛	1⅛	+ ⅛
23⅝	13½	SeligLtz 1.20	6	96	18½	18⅛	18⅜	+ ⅛
6¾	4	Semtch .18t	9	1	5¾	5¾	5¾	—
6½	3½	Servisco .30	9	4	6⅛	6⅛	6⅛	
4¼	2½	Servo Corp	5	5	3⅝	3⅝	3⅝	—
14½	13¼	SharonStl 1		16	13⅞	13¾	13⅞	+
12¼	7⅝	Shawin .50b	8	5	8½	8½	8½	
13⅞	4⅞	ShearH .20e	3	61	9⅞	9⅛	9⅛	—
4¼	2⅛	Shelter Res		7	3	3⅛	3	
7⅜	3¼	ShndCp .24t	5	6	7⅛	7⅛	7⅛	+
33	22	Shnandh Oil	30	33	22¾	22⅛	22⅛	—

Guilder Issue Lets Investors Share in Growth

(Continued from Page 16.)

quote when the final terms are set.

While it is evident from the recent good reception given to equity-linked issues floated in the dollar market that such issues are in demand, there does appear to be some question about issues from Japanese borrowers. Komatsu, for example, recently floated a convertible of 130 million DM for 15 years with a 6-per-cent coupon which is currently trading at 97 3/4. Obviously, the shorter life and the higher coupon offered on Mitsubishi is expected to help overcome investor resistance.

Another fillip may be the attraction of having a call on yen-denominated stock at a time when the Japanese currency is in the process of appreciating.

But one of the biggest obstructions to finding a ready audience for such issues, some bankers noted, is the failure of the Japanese borrowers to provide consolidated accounts in the prospectuses. Without such information, these analysts said, it is impossible to get a fix on the true value of the equity content of the offering. These bankers maintained that one reason the Japanese prefer to issue DM-denominated convertibles instead of dollar bonds is that the German banks do not insist on having consolidated figures.

By contrast, Renown, one of Japan's largest distributors of clothing, is making a pure equity offering under the aegis of a U.K. bank and is providing consolidated accounts.

EDRs at Discount

Renown is selling 8 million shares of common stock in the form of European depository receipts, with each EDR representing 1,000 shares. The shares are currently trading in Tokyo at about 638 yen (about $2.17). The EDRs are expected to be priced at a discount of 6 to 7 per cent from the Tokyo price. The stock is also expected to be listed on the London Stock Exchange. However, if and when investors want to take possession of the actual stock, they will have to pay 9.5 per cent of the market value.

In the bond market for straight debt, the low cost of short-term money continues to support the reduced level of activity over the summer holidays. The cost of three, six and 12-month Eurodollars declined by about 3/16 of a percentage point during the week, dropping these rates back to the level of early May.

With industrial loan demand still low worldwide, banks remain flush with cash and the additional two or more percentage points to be earned by inventorying bonds rather than putting cash out on the short-term money market still is appealing.

U.S. Money Supply

Of course, the recent bulge in the U.S. money supply may cause the Federal Reserve to begin putting the brake on its easy-money policy, pushing up U.S. and Eurodollar rates. But managers of new issues have been quick to grasp the decline as an opportunity to demand tighter conditions on new offerings.

Austria is currently in the market for $50 million and its 14-year maturity is the longest seen this year at the 8 3/4-per-cent coupon level. The average life of the loan will be reduced to 10.4 years through the operation of a sinking fund which in the first three years will retire $3 million of the debt and in the following two years will repay $2 million.

At the higher end of the market, a 9-per-cent coupon is being offered on $25 million of seven-year paper for Keppel Shipyards, which is guaranteed by Singapore. A purchase fund will be used to amortize the loan if the price falls below par in the secondary market. If fully operable, the purchase fund would reduce the average life of the loan to 5.7 years. The issue is being managed by eight Asian and five non-Asian banks, indicating that the bulk of the loan is expected to be sold in the Far East.

Three issues are still on offer in the dollar market from a week ago. DSM has increased the size of its loan to $50 million from the $40 million initially indicated. Its 12-year paper is still expected to carry a coupon of 8 3/4 per cent. Also waiting to be priced is the $30-million, five-year floating-rate issue for Crédit Industriel et Commercial of France and the $35-million, five-year loan for C. Itoh of Japan, which is expected to pay 8 3/4 per cent for five years.

Private Placement

The only other news in the dollar sector was a $23-million private placement for the European Coal and Steel Community, which offered an 8 1/2 per cent coupon for 10 years. Priced at 99 1/4, the paper yielded investors 8.61 per cent.

Santa Fe sold its $30 million of 10-year bonds at a premium of $1,005 for each $1,000 nominally valued security. This reduced the yield to investors on the 9 1/2-per-cent bonds to 9.42 per cent.

The National Coal Board, however, ran into some resistance and had to sell its $50 million of 8 5/8-per-cent five-year notes at 99 1/2, pushing the yield to maturity to 8 3/4 per cent. However, the price declined in the secondary market to 98 1/2, pushing the effective yield to just over 9 per cent.

The very fact that Britain could sell paper to the public at this point of its economic difficulties encouraged most analysts, but the general view is that it will be at least three or four months before it would attempt to come back.

Conditions in the Canadian-dollar market remain choppy. The $Can.20-million issue for Simpson-Sears was sold at 99 1/2 with a coupon of 9 3/4 per cent but fell to 98 1/2 on the secondary market. Currently on offer is a $Can.15-million, six-year note for Royal Trust Mortgage Corp., which is also expected to carry a coupon of 9 3/4 per cent.

Bankers also report little demand for issues denominated in DM, although the World Bank was able to privately place 150 million DM of six-year notes at par carrying a coupon of 8 per cent. The Inter-American Development Bank sold 50 million DM of seven-year notes at 99 with a coupon of 8 1/4 per cent.

Market observers say the competition from government-issued promissory notes in the domestic market has been severe. They say the government's three-year notes yielding 7.8 per cent have been completely sold out while some four-year and five-ye[ar] paper remains. These yield 8 and 8.4 per cent, respectively.

International Issues
(7-15 years)
July 14: 8.79% July 7: 8.8[…]

Industrials
(7-15 years)
July 14: 8.85% July 7: 8.8[…]

Industrials
(5-7 years)
July 14: 7.12% July 7: 7.1[…]

Market Turnover

	July 16	July 9
Euroclear	$837.3 mil.	$537.1 m[…]

W. Germany's Expo[rts] To Oil States Up 3[…]

WIESBADEN, West Ge[rmany], July 18 (AP-DJ).—West Ger[man] exports to oil-producing dev[elop]ing countries increased 3[…] cent in the first quarter com[pared] with the like 1975 period, [to] 4.5 billion deutsche marks, [after] increasing 60 per cent to 16.[…] lion DM, for all of 1975, the [fed]eral statistics office said.

Imports from the oil-pro[duc]ing countries were up 2[…] cent in the first quarter [to …] billion DM. Imports from [these] countries had fallen 15 pe[r cent] in 1975 from 1974, to 2[…] lion DM.

Economic Scene

(Continued from Page 16.)

sinking spell, probably related to the choice of Sen. Mondale as the vice-presidential half of the Carter ticket, the stock market showed little reaction to the Democratic convention last week.

Indecisive Stage

The market has been in an indecisive stage for the last five months, moving in a relatively narrow band slightly above and below the magical 1,000 mark on the Dow Jones industrial average, unaffected by the growing likelihood of a Carter nomination.

The market has been concerned about the progress of the nation's economic recovery, inflation and the Federal Reserve's goals on the money supply and interest rates.

At this point, there has been considerable reason for satisfaction over what has been occurring in these areas. The major problem has been the nagging slowness of the unemployment rate to decline, even though the number of jobs has been growing fairly well as the economy continues to expand.

There has also been a rather encouraging climate on the labor front in this big year of negotiating new wage contracts in key industries.

Whether the recent trend will continue is uncertain, of course, but the outlook is promising and probably will depend on how effectively inflationary pressures are controlled.

The year's most important labor talks get under way tomorrow when the United Auto Workers open negotiations with the industry for a new contract to replace the one expiring in September which covers 700,000 employees. The result may set a pattern for other settlements later this year in construction and electrical equipment, as well as steel and other negotiations next year.

In autos, agreement may not be as difficult as in the recent past but pressures will be great for more job security and shorter work-weeks after the problems of the recent recession, and for changes in hospitalization and other benefits where company costs have been rising sharply.

The outcome of these talks will obviously have an important bearing on inflation prospects, labor peace, the economy's recovery—and the results at the polls in November.

Thursday's New Highs and Lows

NEW HIGHS-42

Am Airlin	Exxon wi	Sidoil Ind
Ampex Cp	Fost Wheel	Stude Worth
Apache Cp	Gen Banc	Stuwor Pfa
Arkans Best	Gift 8.16pf	Stuwor Pfb
Brist Myer	Houdaill Ind	TI Corp
Bristmy pf	Kawec Berl	Talcott Nat
Brunswk	Leeds North	Teledyn 6PF
Burndy Cp	Montdak Ut	Texoil Gas
CBS	NIt Corp	Texpac LD
Coned pfb	Nat Can	Tishm Rlty
Cnpw 4.52pf	Natcan pfe	UOP
Coopind pfb	Nwst Airl	Us Fidelgty
Eg&G Inc	Savins Mch	Utah Pwlt
Eaton Corp	Seatrain Lin	Zapatacp PF

NEW LOWS-8

Asa Ltd	Mesabi TR	Warnaco
Exxon WI	Petrie STR	Winterjack
Gulfw WI	Seagram Co	

Market Summar[ies]

NYSE Most Activ[e]

July 16, 1976

	Sales	Close
Virginia Elec/Pwr	469,100	10⅞
Mesabi Trust	388,100	6⅝
I U Intl Corp	318,900	11
Polaroid Corp	262,300	40⅝
Caterpillar Tractor	189,200	92¼
Sony Corp	185,800	9⅛
Texaco Inc	173,000	27⅞
Gulf Oil Corp	169,000	26⅛
Brunswick Corp	167,600	17⅞
Avon Products	161,200	45
Xerox Corp	151,500	60¼
ITT	151,300	28⅝
Houston Lgt Pwr	149,000	24
Litton Industries	145,000	16⅛
Duke Power Co	143,800	19⅝

	Today
Volume (in millions)	20.4[…]
Advances	4[…]
Declines	[illegible]
Unchanged	44[…]
Total Issues	1845
New 1976 Highs	42
New 1976 Lows	8

Dow Jones Average[s]

	Open	High	Low	Close
30 Ind	992.47	997.30	985.43	993.2[…]
20 TRN	228.94	229.97	227.25	228.9[…]
15 UTL	90.78	91.13	90.01	90.5[…]
65 STK	312.15	313.60	309.86	312.9[…]

Standard & Poor's

	High	Low	Close
425 Industrials	118.16	116.58	117.4[…]
60 Utilities	47.97	47.35	47.7[…]
Finance	11.97	11.82	11.9[…]
Transport	15.21	15.04	15.14
500 Stocks	105.27	103.87	104.8[…]

NYSE Index

	High	Low	Close
Composite	55.95	55.85	55.9[…]
Industrials	62.43	62.32	62.4[…]
Transportation	42.64	42.54	42.6[…]
Utilities	36.57	36.48	36.56
Finance	54.40	54.25	54.35

Odd-Lot Trading in N[YSE]

	Shares Buy	Sales
July 15	145,430	312,240
July 14	141,493	361,557
July 13	178,232	426,847
July 12	162,914	394,519
July 9	145,565	334,641

*These totals are included in the figures.

American Most Acti[ve]

	Sales	Close
Syntex Corp	85,300	32½
Westates Petroleum	69,000	9⅞
Houston Oil/Minl	51,100	56⅛
Pac Gas/Elec pr S	40,000	28
Kaiser Industries	38,800	14⅞
Brascan Ltd Cl A	38,000	10⅛
Highland Capital	37,000	6⅛
Consol Oil/Gas	33,900	11⅞
Instrument Syst	28,700	1¼
Dataproducts Corp	28,300	13⅛

Approx stock sales 1.[…]
Stock sales year ago 2.[…]

American Stock Index:

High	Low	Close
106.62	105.95	106.02

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
15½	10⅝	Sherwd Med	12	2	14⅞	14⅝	14⅞	
3¼	1⅝	Shopwell In	33	23	3¼	3¼	3¼	
15	12⅛	Showbot .80	5	8	13⅛	13	13	— ⅜
5½	1¾	ShulmTr En		1	3⅞	3⅞	3⅞	
7⅞	5⅝	Sigma .15e	8	5	7⅛	7⅛	7⅛	
3¼	1⅛	Simplex Ind		1	2⅛	2⅛	2⅛	+ ⅛
2⅛	1⅛	Silkin SmRf		5	1⅞	1⅜	1⅞	+ ¼
10¼	7⅛	SkyCity .10r	6	1	9¾	9¾	9¾	
4⅝	2½	Solitron		47	2⅞	2¾	2¾	— ⅛
13	6¼	Sonder Brdc	5	4	11¾	11⅝	11⅝	— ⅛
6½	3⅞	Sorg Paper		16	5	5	5	— ⅛
20⅞	12⅝	Soundsn .40	8	24	20½	19½	19½	— ½
14	11⅝	SC4.3pf 1.08		6	12⅛	12	12	+ ⅛
21⅜	16⅜	SCEO pf1.68		z800	19⅜	19¼	19¼	— ⅛
17½	15⅝	SCS.8pf 1.45		5	16½	16⅛	16⅝	+ ⅛
16¾	14¼	SCS.2pf 1.30		1	15⅞	15⅝	15⅝	+ ⅛
28	24⅝	SC9.2pf 2.30		1	25¼	25¼	25¼	— ⅛
26	23⅛	SC8.8pf 2.21		232	24⅞	24⅞	24⅞	— ⅛
72½	40⅝	SouRoyl 1.20	17	153	72¼	71	71½	— ½
19⅞	9	Sowest Airl	6	66	19⅝	19¼	19⅛	— ⅛
3¼	2⅜	SwtGFin .10	5	16	3⅛	3	3⅛	
9¼	5	Spartek .40	7	2	9	8⅞	9	
6⅞	4¼	Specity Rest	5	7	4⅝	4½	4⅝	+ ⅛
8¼	5⅝	Spector .10e		3	7⅞	7⅞	7⅞	
6⅛	2¼	Spectro .12t	6	12	5⅛	5⅛	5⅛	+ ⅛
2	¾	Speizmn Ind		34	1⅜	1¼	1¼	— ⅛
8½	3¾	Spencer .06e		63	7¼	7¼	7¼	+ ⅛
9¾	6½	SpencrF .32	3	3	8⅝	8⅝	8⅝	+ ⅛
8¼	5¼	Statfd Lowd		12	5⅝	5½	5½	+ ⅛
16⅞	13½	StdCoosa .90	7	3	14⅝	14½	14½	
4⅞	3⅛	StdMetl .50t	6	12	3⅛	3⅛	3⅛	— ⅛
14⅛	9	StdMotA .48	7	27	13⅛	12⅞	12⅞	— ⅛
8⅞	3¼	StdPac Corp	6	30	7⅛	7⅛	7¼	— ⅛
13½	8⅞	Stange .10	23	24	13⅝	12⅞	13⅛	+ ⅛
13⅝	10⅛	StarSup .68a	4	3	10⅞	10⅞	10⅞	+ ⅛
19	15⅛	StarrtHo .30	8	16	15⅞	15⅝	15⅝	— ⅛
12⅞	7⅛	Steelmt .23r	5	2	10⅝	10½	10½	
19¾	12	StepnCh .52	8	11	18⅝	18½	18½	— ⅛
2⅝	13-16	Sterl Electr	14	35	1⅝	1½	1⅝	
6⅞	2½	Stevcoknit	7	18	5	4⅞	4⅞	— ⅛
10½	7¼	StrutW .10e	8	15	7½	7½	7½	
12½	9	SueAnn .30	8	13	10⅛	10	10	— ⅛
1⅞	⅝	Summit Org	8	1	1	1	1	
18¼	13¼	SunElec .48	10	5	17⅝	17⅝	17⅝	— ⅛
9⅝	5⅛	Sunair .45e	6	20	8	8	8	+ ⅛
11½	8⅝	SupFdSv .32	7	57	10⅝	10	10⅝	— ⅛
4⅝	2¾	Supercr .10e	3	3	3⅞	3⅝	3⅞	— ⅛
8	4	SupInd .12b	8	3	5⅛	5⅛	5⅛	— ⅛
5⅜	3⅜	SupSurg Mf	16	10	4⅜	4¾	4¾	
3⅞	1⅞	Susquhana		8	3⅞	3	3⅛	— ⅛
9⅝	6⅛	Susquhan pf		2	9⅝	9½	9½	— ⅛
7	4⅝	Synaloy .14r	5	7	5½	5⅜	5½	+ ⅛
36½	26	Syntex .50	15	969	33	32	32⅞	— ⅛
19⅝	15⅛	SyscoCp .28	7	5	15	15	15	— ⅛
10⅝	5⅜	System Eng		65	9⅝	9⅝	9¾	— ⅛
		T						
2½	1½	TFICo Inc		1	1¾	1¾	1¾	
15⅛	10¾	Tandy Brnd	8	10	12¼	12¼	12¼	
5	2⅝	Techcl Oper		28	2⅞	2¾	2¾	
3¾	1⅝	Techcl Tape	4	2	2⅞	2⅞	2⅞	— ⅛
5¼	2⅝	Techfrl .10e	5	9	3⅞	3⅛	3⅞	— ⅛
7	3⅛	TeleCm .07e	5	22	6¾	6⅛	6¼	
14½	8½	Teleflex .32t	11	1	14⅛	14⅛	14⅛	— ¼
⅛	⅛	TelexCp wt		96	½	7-16	7-16	+1-16
7⅛	2⅛	Tenna Corp	17	18	4⅝	4½	4⅝	— ⅛
8⅛	4¾	Tenneco wt		114	7⅞	7	7⅞	— ⅛
13½	9	TerraC .60a	4	31	9¾	9⅝	9⅝	+ ⅛
5¾	1¾	TesoroPt wt		32	1½	1⅜	1⅜	— ⅛
5½	2⅝	Texstar .22t	9	54	5	4⅞	5	+ ⅛
20	10⅝	Textron wt		2	19½	19¼	19¼	— ⅛
1½	½	Thor Cp		1	¾	¾	¾	—1-16
3⅛	1⅝	Thorof Mkt		10	2⅛	2⅛	2⅛	
9	6½	Thrifthmt A		1	7⅛	7⅛	7⅛	
4⅛	2⅛	Tidwell Ind		2	3⅛	3⅛	3⅛	
11	6¾	Tiffany .20	4	6	7	6⅞	6⅞	— ⅛
5¾	3	Timpte Ind	9	2	5½	5⅜	5⅜	+ ⅛
18	11¾	Tokheim .40	8	21	17⅝	17⅛	17⅛	+ ⅛
48¼	43	ToEd pf4.25		z25	44½	44½	44½	— ⅛
103	99	TolEdpf 10		z20	101¾	101½	101½	— ½
9¼	6⅛	ToppsGu .20	6	1	7⅛	7⅛	7⅛	— ⅛
8¼	4⅛	TotalPtl NA	10	24	7⅛	7¼	7¼	
3	1 5-16	TotalPtl wt		4	2⅛	2⅛	2⅛	
16⅛	10⅛	Total pf .70		9	15⅛	15⅛	15⅛	— ⅛
15⅝	11⅛	TriStMtr .80	6	4	12⅛	12⅛	12⅛	
7⅛	3⅛	Trico Ind	8	19	7⅛	6⅞	6⅞	— ⅛
4¼	3	TubosM .22e	4	3	3 9-16	3 9-16	3 9-16	+1-16

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
6⅝	3	Tuftco .20e	11	1	5½	5½	5½	
19	9½	Turbodyne	9	3	19	19	19	
5⅝	3	TwinFair In	8	12	3½	3½	3½	
		U						
19½	14¾	U&I 1.20a	4	3	18	17¾	18	
2¼	1⅛	UDS Inc		8	1¼	1¼	1¼	— ⅛
5¼	3	UIPCp .16	6	9	3½	3⅜	3⅜	— ⅛
3½	1⅝	UNA Corp		6	1⅝	1⅝	1⅝	
6⅛	3⅝	UVInd wt		15	5¼	5⅛	5¼	
6⅞	3⅞	Unimex Grp	12	2	4⅛	4⅛	4⅛	
3⅞	2⅜	Un Invest	7	1	2⅞	2⅞	2⅞	
11¾	8⅛	UnAirPd .56	8	4	9¾	9⅝	9¾	+ ¼
5⅞	3⅛	Un Asbestos	15	66	4¼	4	4	— ¼
1½	7-16	UnBrand wt		27	13-16	¾	13-16	+1-16
2⅛	1¼	Unit Foods		2	1¼	1¼	1¼	
1½	⅝	UnNat Corp		6	15-16	⅞	⅞	—1-16
4⅛	2	UNatCp pf		4	2⅛	2⅛	2⅛	+ ⅛
7⅞	4	UPiece Dy		2	5⅜	5⅛	5⅛	— ¼
7⅛	5¼	USBan Trst		4	5½	5¼	5¼	
12	8⅝	USFltr .24	8	110	10¼	9⅞	9⅞	— ⅜
6⅞	5⅛	UnRlT .75e	11	14	6¼	6⅛	6⅛	
3-16	1-16	UnRlT wt		5	3-16	3-16	3-16	
4¾	3½	USNat Rsrc	5	82	4	3⅞	4	
12½	7	USRbR .60a	6	5	11⅜	11⅜	11⅜	— ⅛
32⅛	18	Unitek .24	17	3	29	29	29	
15¾	10	UnityBuy S	6	6	11½	11¼	11¼	— ⅜
3	⅝	Univ Contr		2	2⅛	2⅛	2⅛	
8¾	4¼	UnivRs .08e	10	72	8¼	8⅛	8⅛	
10⅛	6¼	UnivRun .36	5	1	8½	8½	8½	+ ¼
		V						
9⅝	6⅝	ValleSt .62t	8	21	6⅞	6⅝	6⅞	+ ⅛
13⅝	8⅝	Valmac .70	3	25	12¼	11¾	12⅛	
2⅛	1⅛	VLDvC .02e		11	2⅛	2	2⅛	+ ⅛
9¼	5⅝	VanDorn .40	6	5	8⅛	8	8	— ⅛
13¼	4¾	Varo Inc	7	96	12	11¾	12	
13⅝	6½	Veecoins .32	14	6	11½	11⅜	11⅜	— ⅜
5	1⅜	Verit Ind	9	4	2⅛	2¼	2¼	— ⅛
30¼	14⅞	VermtA .40b	11	8	25½	25⅛	25⅛	— ⅜
7⅛	2⅝	Vernitron	10	25	5⅛	5⅛	5⅛	— ⅛
2⅝	1	Vertipil Inc	19	5	1¾	1¾	1¾	— ⅛
5⅝	2½	Vesely Co	18	1	3⅜	3⅜	3⅜	— ⅛
2⅝	1⅜	Viatech Inc		2	1⅝	1⅝	1⅝	+ ⅛
2⅛	⅝	Viking Genl		29	1⅛	1	1⅛	+ ⅛
4	1⅛	Vikoa Inc	26	33	3¼	3⅛	3⅛	— ⅛
4⅝	2½	Vishay Intrt	6	1	3¼	3¼	3¼	— ⅛
3¼	2¼	Vol Mer		1	2¾	2¾	2¾	
12⅝	7⅝	Voplex .48		1	10⅝	10⅝	10⅝	
5⅛	1⅜	Vulcan Corp		2	3⅜	3⅜	3⅜	
11¼	6⅝	Vulcinc .36	4	6	8¼	8¼	8¼	— ⅛
		W						
6	2⅜	WTC Inc .10	117	9	3⅛	3⅛	3½	+ ⅛
21¼	15½	WUIInc .60	7	7	17⅛	17⅛	17⅛	— ⅛
8⅛	3⅞	Wabash .10a	6	20	7⅛	7⅛	7⅛	— ¼
9⅝	7⅛	Wacknhl .40	6	13	7⅜	7⅜	7⅜	
15	8¼	WagnrEl .48	11	3	14½	14⅛	14⅛	— ⅜
4¼	¼	Wainoco Oil	7	29	3⅜	3¼	3¼	— ⅛
24⅞	14⅛	WalcoN .50b	8	4	20⅛	19⅞	20⅛	+ ⅛
20	10¼	WangLb .10	18	41	17⅛	16⅝	16⅝	— ⅜
15⅝	9⅝	WangLB .20	16	7	14⅝	14⅛	14⅛	— ⅛
5⅛	2	Wards Co	4	1	4	4	4	+ ⅛
7⅝	3	WarC pfC.05		3	5	5	5	—
41½	21¾	WacPstB .50	13	74	41⅛	40⅛	40⅛	— ¾
19	14½	WRIT 1.56	13	15	19	18⅞	19	+ ⅛
6¼	3¼	Wellco .25	8	10	6⅛	6⅛	6⅛	—
11⅛	9½	Westats Pll	14	542	9⅞	9⅝	9⅝	— ⅛
9¼	6¼	WstFinl .15a	4	6	7⅛	7⅛	7⅛	
1½	¼	WstPacl wt		55	11-16	9-16	9-16	+1-16
9⅝	6⅞	Whippny .60	7	5	7½	7½	7½	
7	4½	Whitaker .40	12	5	6	6	6	+ ⅛
3¼	1⅛	Whitchal Cp	4	6	2¼	2¼	2¼	
3	1⅝	Wichita Ind	5	26	2⅛	2⅛	2⅛	— ⅛
2	1½	Wilcx G		25	1⅝	1½	1⅝	
9¼	6½	Wmhous .30	6	19	7½	7⅜	7½	
4¾	2⅞	WilsonBr .30	6	5	4⅛	4⅛	4⅛	— ⅛
11	[illegible]	Winkimn .40	5	2	8⅞	8⅞	8⅞	— ⅛
4⅛	2½	Winston Mil	4	1	2½	2½	2½	— ⅛
3⅛	1¾	Wolf HowB		1	2	2	2	
5¾	3	Wood Ind		1	3⅛	3⅛	3⅛	
11¾	5½	Worcest Cil	10	17	5⅞	5⅝	5⅝	— ⅛
9⅝	6¼	WorkWr .60	4	13	9	9	9	— ⅛

1976 High	1976 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Clsg. Quot.	Ch'ge prev. Close
6½	3⅛	Wrather Cp	9	35	4⅝	4⅝	4⅝	
1¼	¾	Wright Har	8	47	⅞	⅞	⅞	
6⅞	3⅛	WyleLab .28	8	20	6⅝	6½	6⅝	
11¼	7	Wynnin .15e	8	16	9¾	9⅝	9⅝	
12	9⅝	WymBn .58a	8	24	11	10½	10⅝	
8¾	3	Wyomising		73	1	8⅝	8⅝	
		X - Z						
20⅝	13	Xonics Inc	21	24	19¾	17⅞	19⅜	
10½	7⅝	ZeroMfg .28	6	29	10⅛	10	10⅛	
12	4½	Zimmer .06e	15	7	10⅛	9⅞	10⅛	

Sales figures are unofficial.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes:

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

x—Ex-dividend or ex-rights. y—Ex-dividend and sales in full. z—Sales in full.

cl—Called. wd—When distributed. wi—When issued. ww—With warrants. xw—Without warrants. xdis—Ex-distribution.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

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BOOKS

CROWNED HEADS

By Thomas Tryon. Alfred A. Knopf. 399 pp. $8.95.

Reviewed by Richard R. Lingeman

"CROWNED Heads" is a collection of four novellas interrelated by a common Hollywood atmosphere and recurring characters who star in one story and do bit parts in the others. As Mr. Tryon's epigraph from Shakespeare suggests, uneasy lie the heads of the Hollywood royalty who wear their respective crowns: Fedora, the remote, ageless beauty whose career has spanned four Hollywood decades; Robin, the grown-up movie moppet; Lorna, the shopworn sex symbol, and Willie, a charming relic from the golden era of polo at the Zannicks'.

The story of Fedora rings a twist on the aging movie queen. After going into Garbo-like exile in the 1940s, Fedora makes a comeback, beautiful as ever, in the 1950s—*her 60s*. What, wonder the people who wonder such things, is the secret of her perdurable beauty?

Is it that sinister Dr. Vando who used to hang around, rumoredly giving her weird injections concocted from sheep unmentionables? Mr. Tryon answers these questions with a plausible plot twist, and while he is too talky, he does show himself a master of Hollywood nostalgia, especially in describing Fedora's screen credits.

In describing the career of the aging boy-star, however, Mr. Tryon allows the treacle of the movies that made the young Robin "America's Fantasy Child" to ooze over into his own story, so that the reader will want to brush with fluoride after reading it. The story of Lorna, who passively unravels at a Mexican resort, is recounted with a fine eye for dismaying psychological detail, although the ending is overdrawn with too much Freudian fustian, including a phallic snake-god. More affecting is the character of Willie Marsh in the last story—an aging closet queen, who dies—again, in extravagant conditions—with inner heroism.

Mr. Tryon tends to overdraw everything; his characters are like mannequins swathed in extravagant swirls of plot. And "Crowned Heads" affords a kind of crash course in the camp sensibility, with its aging beauties, its preoccupation with surface artifice, the domineering emasculating mothers, the helpless Tennessee Williams beauties, the Christopher Robin palship between old ladies and charming boys who don't want to grow up. Still, he writes with an often hypnotic power and invention.

Richard Lingeman is on the staff of The New York Times.

Solution to Friday's Puzzle

C	A	R	P		C	A	L	F		P	O	D	S	
A	R	E	A		A	R	I	L		I	R	O	N	S
P	A	R	R		S	I	L	O		R	E	N	A	L
	B	U	R	J	E	D	T	R	E	A	S	U	R	E
	N	O	T	S		A	N	T		T	E	D		
D	A	N	T	E		S	I	L	V	E	R			
E	R	I		M	A	I	N		I	S	I	D	A	E
A	N	N	S		T	R	O	V	E		G	O	L	D
D	I	G	E	S	T		N	A	S	A		U	T	E
			P	E	A	C	E	S		R	O	B	I	N
A	S	S		E	R	A			C	A	R	L		
S	P	A	N	I	S	H	G	A	L	L	E	O	N	
S	I	R	E	N		I	O	T	A		G	O	E	S
T	R	A	I	T		E	B	O	N		O	N	M	E
O	S	L	O		R	I	M	S		N	S	O	S	

CHESS

By Robert Byrne

The famous theoretician, Aron Nimzovich, asserted, in "My System," the rule that, "every healthy, uncompromised pawn majority must be able to yield a passed pawn." He was right, of course, but sometimes the practical difficulties that surround such an endeavor are little short of stupendous.

A truly monumental example of a struggle to create and then to utilize a passed pawn is provided by the seventh game of the match between Bent Larsen and Ulf Andersson in Stockholm. At that moment Larsen trailed a 4½-1½, but he showed by extraordinary tenacity that he was not yet ready to bow out. Unfortunately, a blunder in the eighth game, in which he again obtained a winning end game, finally cost him the match.

To summarize Larsen's mighty effort in the seventh game: it took him 26 moves to achieve a queenside pawn majority, 20 moves to develop a passed pawn out of it and 27 more moves to fight down Andersson's counterplay in a queen-and-minor piece end game. Moreover, at no time did Larsen have an advantage greater than a hair's breadth and he won on the basis of a single tempo.

Andersson, in exchanging 8 . . . PxP; 9 NxP, bequeathed Larsen the Maroczy bind, daring him to make something out of it. Andersson could not at once counterattack the QBP by 10 . . . P-QN4, because 11 P-K5 wins the exchange.

Even later, Andersson could not play 20 . . . P-QN4 without submitting to the crippling of his pawns by 21 P-QN4, N-R5; 22 NxN, PxN. Yet Andersson could not be put off indefinitely and he succeeded with 24 . . . P-QN4.

The routine exchange 25 . . . PxP; 26 RxP brought about a queenside majority of pawns for white as against black's central majority, an opposition that seemed quite harmless, given Andersson's free piece play. Still, Larsen bent every effort, though he had to avoid the trap 38 B-N6, Q-B3; 39 QxRP?, BxN; 40PxB, N-B5; 41 Q-B3, QxRP, removing all winning chances.

Larsen's first real progress came with the production of the passed pawn by 46 P-N5, but perhaps Andersson should not have avoided 47 . . . Q-B5; 48 QxQ, NxQ; 49 B-R7; N-N7; 50 B-N6, NxP; 51 BxP, N-B4.

The real trouble did not show up until Larsen played 56 Q-Q2?, forcing the creation of a second passed pawn on the queen's wing, since 56 . . . Q-B5; 57 QxRP, QxN permits 58 Q-Q8mate.

Andersson got his second center pawn in motion with 60 . . . P-K4, but he could not play 62 . . . Q-B2, because the king and pawn ending is lost after 63 QxQch, KxQ; 64 NxN, KxN; 65 P-N4.

There would have been four queens on the board after 70 . . . P-Q6; 71 P-N7, P-Q7; 72 P-N8Q, P-Q8Q, and that is the line Andersson should have chosen, for to prove a win would be extremely difficult, if possible. When Larsen caught him with a clever finesse 71 P-R6! and 72 Q-N7!, Andersson had to give up.

ANDERSSON/BLACK



Position after 45 P-QN4

LARSEN/WHITE

ENGLISH OPENING

Larsen White	Andersson Black	Larsen White	Andersson Black	Larsen White	Andersson Black
1 P-QB4	P-QB4	26 RxP	N-B4	51 P-K5	BxB
2 P-KN3	N-KB3	27 Q-K3	P-QR4	52 KxB	P-Q4
3 B-N2	P-K3	28 K-R2	P-R3	53 N-B1	Q-B2
4 N-KB3	B-K2	29 P-KR4	B-Q2	54 N-N3	N-Q4
5 O-O	P-QR3	30 N-K2	B-N4	55 P-R5	K-B1
6 N-B3	O-O	31 R/4-B2	B-R3	56 Q-Q2	QxP
7 P-K4	P-Q3	32 Q-Q2	N-Q6	57 QxQRP	Q-K5ch
8 P-Q4	PxP	33 RxR	RxR	58 K-R2	K-K2
9 NxP	Q-B2	34 RxR	QxR	59 Q-R7	Q-B7
10 P-N3	R-Q1	35 B-Q4	N-K4	60 N-R5	P-K4
11 B-N2	N-B3	36 N-B3	B-K2	61 N-B6ch	K-Q3
12 R-B1	NxN	37 N-R4	QB-N4	62 N-N8	NxN
13 QxN	B-Q2	38 N-B3	B-R3	63 QxNch	K-K3
14 KR-Q1	QR-B1	39 K-N1	N-B3	64 Q-N6ch	K-B4
15 P-KR3	B-K1	40 B-K3	B-B3	65 Q-R7	K-B3
16 K-R1	B-B1	41 N-R4	B-QN4	66 Q-N6ch	K-B4
17 Q-K3	N-Q2	42 N-B3	B-R3	67 P-R5	P-Q5
18 K-Q2	Q-N1	43 P-R4	N-R2	68 Q-N7	QxPch
19 Q-K2	N-B4	44 N-R2	N-B3	69 Q-N2	Q-K6
20 R/2-B2	P-QN3	45 P-QN4	N-K4	70 P-N6	Q-N6
21 B-R1	R-B2	46 P-N5	B-N2	71 P-R6	QxP
22 Q-K3	R/1-B1	47 Q-B1	Q-Q1	72 Q-N7	Q-R4
23 N-K2	N-Q2	48 Q-Q1	N-B5	73 P-R7	Resigns
24 N-Q4	P-QN4	49 B-Q4	BxB		
25 Q-K2	PxP	50 QxB	N-N3		

WEATHER

	C	F			C	F	
ARVE	22	72	Clear	MADRID	29	84	Clear
STERDAM	21	70	Clear	MILAN	31	88	Clear
SARA	—	—	Unavailable	MONTREAL	19	66	Partly Cloudy
ENA	29	84	Clear	MOSCOW	22	72	Clear
RUT	33	91	Clear	MUNICH	28	82	Clear
GRADE	—	—	Unavailable	NEW YORK	24	75	Clear
LIN	28	82	Variable	NICE	24	75	Storm
SSELS	21	70	Cloudy	OSLO	26	79	Clear
AREST	—	—	Unavailable	PARIS	22	72	Cloudy
APEST	30	86	Clear	PRAGUE	33	91	Sunny
ABLANCA	—	—	Unavailable	ROME	31	88	Clear
ENHAGEN	22	72	Clear	SOFIA	23	73	Cloudy
TA DEL SOL	25	77	Clear	STOCKHOLM	26	79	Clear
LIN	17	63	Rain	TEHRAN	41	106	Partly Cloudy
NBURGH	19	66	Clear	TEL AVIV	31	88	Clear
ENCE	32	90	Clear	TUNIS	29	84	Clear
NKFURT	25	77	Cloudy	VIENNA	33	91	Sunny
EVA	24	75	Cloudy	WARSAW	28	83	Cloudy
RINKI	20	68	Showers	WASHINGTON	25	77	Clear
ANBUL	—	—	Unavailable	ZURICH	27	81	Cloudy
S PALMAS	26	69	Clear				
BON	27	81	Clear				
NDON	24	75	Clear				
S ANGELES	19	66	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

Mutual Funds

Closing Prices, July 16, 1976

YORK (AP) following quosupplied by following quosupplied by ational Associof Securities s, Inc., are ices at which securities have been (Net asset or bought pass sales ch-Friday-

	Bid	Ask
End	5.09	5.19
d	12.43	
ift	3.72	
nc	2.62	
F	7.74	8.46
Sh	12.49	13.65
F	9.68	N.L.
Fd	Al...	
	9.76	10.49
	10.97	N.L.
rth	9.19	10.04
lly	5.18	5.68
n Funds:		
ial	7.89	8.62
	5.42	5.92
nc	9.09	9.85
ell	9.47	10.57
ial	6.29	6.87
	14.74	16.11
Fd	6.56	7.17
	4.87	5.32
	15.55	16.99
	14.38	15.72
	17.39	19.00
Vi	13.83	15.11
ial	8.57	9.37
irt	4.38	4.79
	6.22	6.91
	10.93	11.95
	6.95	7.60
	6.42	7.02
	3.71	4.00
n	5.18	5.58
n	4.92	5.38
	5.33	N.L.
th	2.68	2.93
Group:		
	1.00	N.L.
	7.32	7.99
	7.24	7.81
	10.02	10.80
	5.04	5.42
	7.32	7.99
	10.69	11.53
ed	8.33	9.11
ington:		
	4.82	5.24
	7.49	8.14
	6.31	6.90
	10.78	11.78
	1.76	N.L.
	10.16	N.L.
	9.40	N.L.
Group:		
	7.06	N.L.
	8.45	N.L.
	7.93	8.67
	4.82	5.27
	9.31	10.07
	3.39	3.67
ullock:		
	13.24	14.47
	8.24	9.08
	3.28	3.58
	14.32	15.65
	9.98	10.91
	11.13	12.16
	10.40	11.24
	8.35	9.03
	1.86	N.L.
	10.64	11.47
	9.57	10.37
	11.98	13.09
Bes:		
	6.91	7.44
	3.96	4.33
	7.53	8.23
	5.63	6.15
	8.41	9.19
ht Fds:		
	4.40	4.81
	2.84	3.10
	7.41	8.10
	8.95	9.78
	9.85	10.77
	5.37	5.85
	8.46	9.25
	15.05	N.L.
	1.01	1.09
	1.39	1.52
	4.40	
	8.84	9.51
	8.04	8.65
	11.47	N.L.
	10.75	11.72
	6.13	N.L.
	6.88	N.L.
	12.42	13.43
	7.26	N.L.
	12.46	N.L.
Group:		
	11.69	12.78
	11.14	12.17
	8.97	9.34
	4.88	5.33
	4.22	N.L.
	16.38	N.L.
	8.81	N.L.

	Bid	Ask
Dreyfus Grp:		
Dreyf	12.04	13.18
Equity	5.18	N.L.
Lvrge	15.14	16.57
Liq As	10.02	N.L.
Spl Inc	6.90	N.L.
Third C	12.47	13.63
Eagle Gr	9.58	10.47
Eaton&Howard:		
Balan	8.63	9.30
Fours	8.37	N.L.
Grwth	9.53	10.27
Incom	5.72	6.17
Speci	4.15	4.63
Stock	9.89	10.65
EDIE Sp	17.17	N.L.
Egret F	11.15	12.12
Elfun Tr	14.94	
Energy	14.68	N.L.
Fairfld	9.95	10.82
Farm Bu	8.69	N.L.
Federated Funds:		
Am Ldr	9.01	9.75
Empir	18.99	
Four E	17.48	
Fidelity Group:		
Bond	8.45	9.23
Capit	9.36	10.23
ConMd	12.29	N.L.
Daily T	1.00	N.L.
Dstny	9.70	
Eq Inc	14.57	N.L.
Magel	22.01	
Fidel	16.66	17.55
Puritn	10.71	11.70
Salem	4.71	5.15
Thrift	53.63	N.L.
Trend	23.00	25.14
Financial Prog:		
Dynac	4.51	N.L.
Indust	4.39	N.L.
Incom	7.29	N.L.
Fst Investors:		
Disco	5.25	5.85
Grwth	7.31	7.77
Incom	8.45	9.23
Stock	8.04	8.79
FstMut A	8.20	N.L.
Forty Fr	14.39	N.L.
Fnd Gth	4.39	4.48
Founders Group:		
Grwth	4.78	5.22
Incom	11.72	12.81
Mutual	9.73	10.63
Speci	8.38	9.16
Franklin Group:		
DNTC	7.03	7.58
Grwth	6.15	6.63
Utils	4.20	4.53
Incom	1.69	1.82
US Gov	9.48	10.22
Capit	2.49	2.68
Equit	3.41	3.68
Frkln Life	9.47	10.35
FdF Dep	8.87	N.L.
Fundpk	8.48	8.61
Fund Inc Grp:		
Comm	8.99	9.83
Invsec	7.88	8.61
Ind Tr	11.27	12.32
Pilot	8.63	9.43
GES& S	28.17	
Gen Sec	9.05	N.L.
Grth Ind	16.56	N.L.
Guard M	28.57	N.L.
Hamilton:		
F NDA	4.45	4.86
Grwth	6.97	7.61
Incom	8.70	9.51
Hart Grth	11.97	N.L.
Hart Lev	12.45	N.L.
Harvest	10.47	N.L.
Heritge	1.39	
Holdg Tr	1.00	N.L.
Hor Man	16.46	17.79
ISI Group:		
Grwth	4.47	4.83
Incom	3.48	3.72
Trst sh	10.58	11.56
Imp Cap	8.45	9.23
Imp Grth	7.90	8.28
Inc Bost	5.88	
Industry	3.16	
INTGN	8.14	8.81
Int Invst	8.84	8.79
Inver Grth	8.38	N.L.
Inv Guid	8.38	N.L.
Inv Indic	unavail	
Inv Bos	unavail	
Inv Counsel:		
Capm	8.35	9.12
Capit S	5.69	6.15
Investors Group:		
IDS Bd	5.78	6.09
IDS ndi	4.95	5.38
Muti	9.03	9.81
Prog	3.29	3.57
Stock	19.53	21.23
Select	9.13	9.81
Var Py	6.71	7.30
Inv Resh	5.51	6.02
Istel	21.31	21.97
Ivy	6.59	N.L.
JF Grth	30.86	33.91
Janus F	17.48	N.L.
John Hancock:		
Balan	8.92	9.70
Bond	15.68	20.34
Grwth	6.43	8.99
Johnstn	21.09	N.L.

	Bid	Ask
Keystone Funds:		
Apollo	4.22	4.61
Cus. B1	17.40	18.17
Cus. B2	18.58	20.31
Cus. B4	8.01	8.75
Cus. K1	7.54	8.24
Cus. K2	5.53	6.04
Cus. S1	19.54	21.36
Cus. S2	9.52	10.41
Cus. S3	8.55	9.34
Cus. S4	3.76	4.11
Polar	3.52	3.85
Land Gth	7.03	7.68
ML Cap	14.24	15.22
ML Rdy	1.00	N.L.
Lexington Grp:		
Cp Ldr	15.62	17.12
Lex Gr	7.93	8.67
Lex In	10.14	11.08
Lex R	15.11	16.51
Life Ins	6.44	7.04
Lincoln Nati:		
Lnc Ca	6.24	6.82
Sel Am	7.87	N.L.
Sel Spl	13.52	N.L.
Loomis Sayles:		
Capit	10.74	N.L.
Mut	13.68	N.L.
Lord Abbett:		
Affild	8.29	8.94
Bnd db	10.71	11.70
Incom	3.35	3.61
Lutheran Bro:		
Fund	10.66	11.65
Incom	8.83	9.65
US Gov	9.88	10.80
Massachusetts Co:		
Fnnd	7.62	8.33
Indep	7.45	8.14
Mass	10.58	11.56
Mass Financial:		
MIT	11.22	12.20
MIG	9.82	10.59
MID	13.38	14.55
MFD	12.53	13.79
MCD	13.76	14.86
MFB	15.31	16.51
Mathers	11.78	N.L.
Mid AM	5.18	5.66
Mon Mkt	1.00	N.L.
MONY F	10.00	10.93
MSB Fd	unavail	
Mut Ben	9.55	10.44
MIF Fd	9.07	9.81
MIF Gth	4.05	4.38
Mutual of Omaha:		
Amer	11.31	11.48
Grwth	4.41	4.79
Incom	8.98	9.76
Mut Shrs	26.62	N.L.
NEA Mut	8.57	N.L.
Natl Ind	10.90	N.L.
Nat Secur Ser:		
Balan	9.32	10.05
Bond	4.25	4.69
Divid	3.85	4.13
Grwth	5.92	6.38
Pf Stk	7.02	7.57
Incom	5.14	5.54
Stock	8.04	8.67
NELife Fund:		
Equit	16.94	18.41
Grwth	8.85	9.62
Incom	13.73	14.92
Side	14.82	15.78
Neuw Fd	8.61	N.L.
New Wld	11.40	12.46
Newton	11.67	N.L.
Newt Inv	10.45	N.L.
Nichls F	13.63	N.L.
Noreast	14.28	N.L.
Omega	9.59	9.71
One Wm	14.78	N.L.
Oppenheimer Fd:		
Oppen	6.63	7.25
Incom	8.09	8.84
Opp Mo	1.00	N.L.
AIM	9.44	10.32
Time	7.05	7.70
OTC Sec	11.32	12.30
Param M	7.73	8.45
Partner	9.17	N.L.
Paul Rvr	6.38	6.97
Penn Sq	8.24	N.L.
Penn Mu	3.27	N.L.
Phila	7.44	8.13
Phoe Cap	8.26	8.96
Putnam Grp:		
Pll Fs	12.66	13.31
Plg Fd	7.63	8.03
Mag C	3.59	N.L.
Mag In	8.72	9.18
Pnr St	10.77	N.L.
Pioneer Fund:		
Fund	13.99	15.29
II	13.57	14.83
Plan Inv	11.38	12.76
Pilgrim	11.46	12.53
Pilrmd	7.52	8.22
Price Funds:		
Grwth	11.31	N.L.
Incom	9.67	N.L.
N Era	11.16	N.L.
N Horiz	7.28	N.L.
Pro Fund	5.48	N.L.
Prev Gth	7.98	8.72
Pry SIP	10.27	11.23
Putnam Funds:		
Conv	11.42	12.48
Equit	10.22	11.16
Georg	13.43	14.90

	Bid	Ask
Grwth	10.83	11.84
Incom	7.54	8.24
Invest	8.08	8.85
Vista	10.73	11.73
Voyag	12.26	13.40
Rainbw	1.86	N.L.
Reserve	1.00	N.L.
Revere	5.20	5.68
Safec Eqt	9.22	10.19
Safec Gth	7.86	8.59
Scudder Funds:		
Intl Fd	13.08	N.L.
Speci	22.95	N.L.
Balan	14.96	N.L.
Com St	9.39	N.L.
Man R	10.03	N.L.
Sbd Lev	4.73	
Security Funds:		
Equity	3.92	4.26
Invest	6.93	7.57
Ultra	9.22	10.19
Sent Gth	9.51	10.34
Sentry F	12.63	13.73
Shareholders Gpc		
Cmstk	5.47	5.98
Emrg	5.53	6.04
Fief Fd	5.09	5.56
Herbr	8.24	9.01
Legal	6.66	7.30
Pace	9.34	10.21
Shearson Funds:		
Appre	16.17	18.93
Incom	17.38	18.23
Invest	10.44	10.88
Sherm D	15.57	N.L.
Sigma Funds:		
Capit	8.21	8.97
Invest	10.73	11.73
Trust	8.12	8.87
Vent	9.87	10.79
Sit-Kemper:		
Sup G	7.26	7.93
Sup In	9.42	10.30
Sup S	10.38	11.34
Kem T	10.68	11.36
Kem M	1.00	N.L.
SS Equ	9.86	N.L.
SS IbGr	11.38	N.L.
SoGen In	10.80	11.31
Sw Invs	7.39	8.21
Swin Gt	4.68	5.06
Sover In	12.28	13.42
Spectra F	4.90	N.L.
State Bond Gr:		
Com F	4.38	4.92
Div Fd	5.09	5.56
Prog F	4.04	4.42
StFrm Gt	5.09	N.L.
SFrm Ba	8.95	N.L.
Sale St	43.79	44.13
Steadman Funds:		
Am Ind	2.53	N.L.
Asso F	7.06	N.L.
Cap O	8.33	N.L.
Stock	13.23	N.L.
Stein Roe Fds:		
Balan	16.56	N.L.
Invest	7.30	N.L.
Ocean	6.18	N.L.
Survey F	9.21	10.17
Terry Gt	10.23	11.18
Temp Inv	1.00	N.L.
Trus Cap	7.70	8.37
Trits Invs	9.24	10.04
Trav Eq	10.26	11.23
Tudr Hd	14.13	N.L.
TwnC Gt	3.62	N.L.
TwnC Inc	5.36	N.L.
USAA Gt	8.21	N.L.
US GovSe	9.39	9.74
USLIFE Funds:		
Apex	3.91	4.28
Balan	7.55	8.26
Com S	12.19	13.33
Unit Mut	8.42	N.L.
Unifund	9.28	10.14
Union Svc Grp:		
Broad	12.62	13.61
Nat Inv	6.82	7.35
U Cap	10.87	11.67
Union	12.68	13.67
United Funds:		
Accm	6.55	7.16
Bond	7.03	7.68
Con Gr	9.38	10.25
Con Inc	8.78	9.81
Incom	10.73	11.72
Scien	6.30	6.78
Vang	5.42	5.92
Unit Svcs	1.56	N.L.
Value Line Fds:		
Val Li	7.07	7.75
Incom	4.91	5.04
Lev Gr	8.68	8.90
Spl Sit	4.03	4.13
Vance Sanders:		
Incom	13.19	14.42
Invest	7.09	7.75
Comm	6.25	6.94
Speci	7.21	7.88
Vand Gth	4.10	N.L.
Vand Inc	3.22	N.L.
Vanguard Group:		
Explr	18.74	20.48
Invst	8.45	9.23
Morg	12.07	13.19
Trust	9.79	10.70
Wellsl	11.49	12.56
Wellin	10.68	11.02
Wesl E	9.98	10.95
Windr	9.95	10.87
Varlin P	3.48	3.78
Wallst G	4.26	4.84
Wein Eq	10.52	N.L.
Wsmr Grt	7.58	8.28
Wtsn Inc	5.35	5.85

PEANUTS



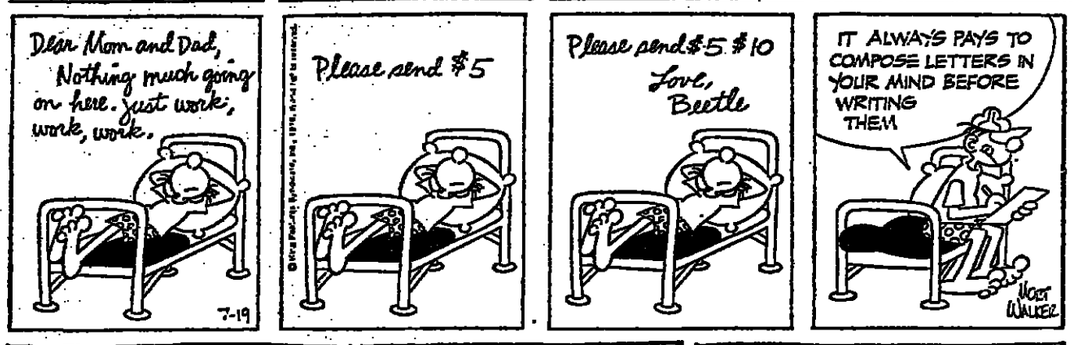
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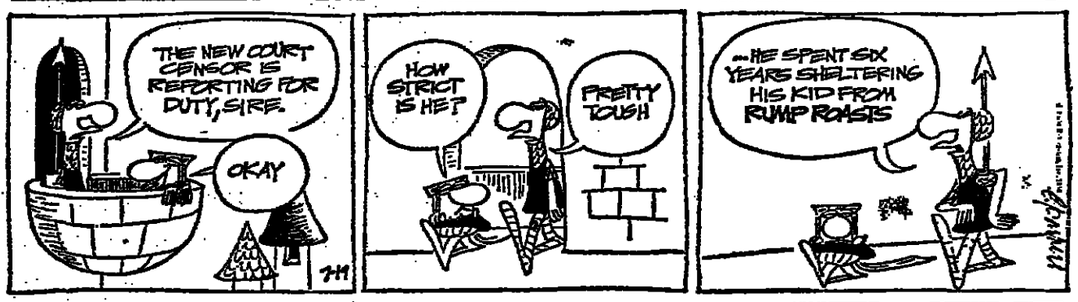
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ANDY CAPP



REX MORGAN M.D.



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Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VAYEH

GHUDO

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Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Saturday's Jumbles: GADGE PANIC OBTUSE MORBID

Answers: You may go far if whether it's red or green!—CABBAGE

DENNIS THE MENACE



Reds Defeat Pirates With Six-Run Inning

PITTSBURGH, July 18 (UPI). —Pinch-hitter Mike Lum's two-run triple keyed a six-run fifth inning as the Cincinnati Reds edged the Pittsburgh Pirates, 9-8, today.

Jack Billingham, who picked up the victory to square his record at 7-7, pitched four scoreless innings before the Pirates scored two runs in the eighth and Will McEnaney relieved. McEnaney and Rollie Eastwick finished up

Bob Robertson hit his second homer of the season, with two men on and two out in the ninth, to narrow the score to 9-8 before Eastwick retired Manny Sanguillen for the final out of the game

The Reds trailed 3-1 when Tony Perez and Cesar Geronimo opened the fifth with singles. Losing pitcher George Medich, 5-8, threw wildly on Dave Concepcion's bunt as one run scored. Lum, batting for starter Don Gullett, then tripled for two runs and pinch-runner Ed Armbrister tallied on a fielder's choice before Joe Morgan slammed a two-run homer.

Mets 2, Braves 0

At New York, Mickey Lolich's two-hit pitching and Dave Kingman's 32d home run helped the

Sunday

Mets edge Atlanta, 2-0. Lolich fanned four, allowed two singles and walked none in improving his record to 5-10.

Giants 5, Cardinals 4

At San Francisco, pinch-hitter Chris Arnold broke a 4-4 tie with a sacrifice fly in the sixth inning to give pitcher Jim Barr and the Giants a 5-4 victory over St. Louis in the first game of a doubleheader. Gary Lavelle pitched three scoreless innings for his ninth save, running to 17 1/3 innings his scoreless streak over St. Louis.

San Francisco scored two runs in the first on singles by Larry Herndon, an error by José Cruz, an RBI single by Bobby Murcer and a sacrifice fly by Ken Reitz.

Royals 6, Red Sox 3

At Kansas City, George Brett hit a two-run homer and Marty Pattin combined with Steve Mingori to pitch a seven-hitter as the Royals beat Boston, 6-3. Brett, the American League's leading hitter with a .365 average, connected for his sixth homer, against Boston reliever Bill Lee in the seventh inning. Lee came on for Boston starter and loser Reggie Cleveland in the fifth and retired eight straight batters before walking Amos Otis to bring up Brett, who beat Boston yesterday with a ninth-inning homer.

Indians 6, Twins 1

At Bloomington, Minn., designated hitter Rico Carty slugged a pair of two-run homers to power Cleveland to a 6-1 victory over the Twins. Carty, 35, hit his first homer in the third inning off starter and loser Jim Hughes, 4-10, and connected again off reliever Tom Burgmeier in the fifth for his 10th home run.

Angels 8, Orioles 6

At Baltimore, Tony Solaita drove in three runs with a home run and two-run single as California beat the Orioles, 8-6. Solaita highlighted a three-run first inning with a two-run single and crashed his first homer of the year in the ninth inning off reliever Dyar Miller. Reggie Jackson hit a three-run homer in the fifth inning which gave Baltimore a 5-4 edge and Bob Grich, who tripled in a third-inning run, led off the eighth inning with his eighth home run.

White Sox 13, Brewers 3

At Chicago, Lamar Johnson hit his first two home runs of the season to drive in four runs and Kevin Bell and Bill Stein each smacked three-run homers to power the White Sox to a 13-3 victory over Milwaukee. The White Sox had 16 hits to tie their season high. Stein had four hits and Bell and Johnson three apiece.

A's 10, Tigers 1

At Detroit, Sal Bando and Don Baylor each drove in three runs and Oakland continued to run wild on the bases as they trounced the Tigers, 10-1. Bando, hitless in 16 previous times at bat, doubled in one run in the fifth inning and singled in two more in the sixth while Baylor doubled in two in the fifth and singled in another in the eighth.

The A's, who had stolen nine bases in the previous three games, stole four more today, pulling off two double steals.

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
New York	54	31	.635	—
Baltimore	43	43	.494	12
Detroit	40	43	.458	12 1/2
Cleveland	40	42	.488	12 1/2
Boston	41	44	.482	13
Milwaukee	35	46	.432	17

Western Division

	W	L	Pct	GB
Kansas City	55	32	.632	—
Texas	44	42	.512	10 1/2
Oakland	43	43	.511	10 1/2
Minnesota	40	45	.485	14 1/2
Chicago	39	46	.459	15
California	36	54	.400	20 1/2

(Sunday's games not included.)

Friday's Results

Kansas City 5, Boston 1 (1st).
Kansas City 2, Boston 1 (2d).
Baltimore 5, California 4.
Detroit 1, Oakland 0.
Chicago 5, Milwaukee 2.
Cleveland 7, Minnesota 5.
New York 3, Texas 0.

Saturday's Results

Kansas City 2, Boston 1.
California 7, Baltimore 3.
Oakland 3, Detroit 0.
Cleveland 4, Minnesota 3.
Milwaukee 9, Chicago 2.
New York 7, Texas 5.

Sunday's Games

Oakland 10, Detroit 1.
California 3, Baltimore 6.
Kansas City 6, Boston 3.
Cleveland 6, Minnesota 1.
Chicago 13, Milwaukee 3.
New York at Texas.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Philadelphia	57	27	.679	—
Pittsburgh	42	36	.571	9
New York	47	44	.516	13 1/2
St. Louis	39	46	.459	18 1/2
Chicago	36	51	.414	22 1/2
Montreal	26	55	.321	29 1/2

Western Division

	W	L	Pct	GB
Cincinnati	55	34	.618	—
Los Angeles	50	39	.562	5
Houston	44	45	.494	11
San Diego	43	47	.478	12 1/2
Atlanta	41	47	.466	13 1/2
San Francisco	37	53	.411	15 1/2

(Sunday's games not included.)

Friday's Results

Houston 4, New York 3.
Cincinnati 4, Montreal 3.
Pittsburgh 7, Atlanta 2.
St. Louis 4, San Diego 2.
Los Angeles 4, Chicago 1.
San Francisco 1, Philadelphia 0.

Saturday's Results

Atlanta 10, Pittsburgh 2.
St. Louis 7 San Diego 1.
Houston 1, New York 0.
San Francisco 4, Philadelphia 1.
Cincinnati 4, Montreal 1.
Los Angeles 5, Chicago 4.

Sunday's Games

New York 2, Atlanta 0.
San Francisco 5, St. Louis 4.
Cincinnati 9, Pittsburgh 8.
Chicago at San Diego.
Philadelphia at Los Angeles
Houston at Montreal, 2

Dodgers Manage Alston's 2,000th Victory

LOS ANGELES, July 18 (UPI). —Unbeaten Rick Rhoden survived a shaky first inning to post his ninth straight victory and the Los Angeles right-hander drove in two runs with two singles yesterday as the Dodgers edged the Chicago Cubs, 5-4, for manager Walt Alston's 2,000th victory.

Rhoden struck out seven and allowed only three singles after the first inning on the way to the longest winning streak for a National League pitcher this year.

The Dodgers chipped away at loser Steve Stone for one run in the second inning on doubles by Steve Garvey and Dusty Baker. Rhoden's first single led off Los Angeles' two-run second inning as Bill Buckner's sacrifice fly and Reggie Smith's single accounted for the run. In the fourth inning, the Dodgers took the lead for good when Rhoden's bases-loaded single drove in Garvey and Bill Russell.

The 2,000th triumph for the Dodgers Alston, in his 24th year at the helm, enabled him to become only the sixth manager in



Walter Alston

Saturday

major league history to reach that plateau. He joins Connie Mack, John McGraw, Bucky Harris, Joe McCarthy and Leo Durocher.

Reds 4, Expos 1

At Cincinnati, Joe Morgans' three-run homer and George Foster's solo homer, both in the first inning, carried the Reds to a 4-1 victory over Montreal. Woodie Fryman, the Expos' 36-year-old southpaw, was the victim of the four-run first-inning uprising.

Cardinals 7, Padres 1

At San Diego, John Denny turned back San Diego on four singles to extend the Padres' losing streak to seven as St. Louis scored a 7-1 victory and a sweep of their three-games series. St. Louis put the game away with a three-run burst in the second inning with Denny driving in the final run of the frame with a single.

Giants 4, Phillies 1

At San Francisco, John Montefusco pitched a five-hitter as the Giants used six singles for four early runs in a 4-1 victory over Philadelphia. The Giants bunched four singles for three runs in the second off loser Tom Underwood. Bobby Murcer blooped a hit to center and advanced to third on Ken Reitz's bouncer by the shortstop.

Astros 1, Mets 0

At New York, Cesar Cedeno's first-inning homer backed rookie right-hander Joaquin Andujar's five-hitter to give Houston a 1-0 victory over the Mets.

Braves 10, Pirates 2

At Pittsburgh, Ken Henderson slammed a three-run homer and Willie Montanez had three hits and scored three runs as Atlanta shelled the Pirates, 10-2. It was Dick Ruthvin's 11th victory against eight losses and snapped the Pirates' four-game winning streak.

Royals 2, Red Sox 1

At Kansas City, George Brett led off the ninth inning with his fifth home run to give the Royals a 2-1 victory over Boston. Brett's blast came against Luis Tiant, who had limited the Royals to six hits through eight innings.

Angels 7, Orioles 3

At Baltimore, Tommy Davis, Bruce Bochte and Dave Chalk knocked in two runs apiece as California ended a five-game losing streak with a 7-3 victory over the Orioles. The Angels got to starter and loser Rudy May for two runs in the third inning and kayoed May with two runs in the fourth on run-scoring singles by Bochte and Chalk.

A's 3, Tigers 0

At Detroit, Mike Norris and Rollie Fingers combined for a four-hitter to lead Oakland to a 3-0 shutout over the Tigers. The A's snapped a 21-inning scoreless string as they tallied an unearned run in the first inning on a walk to Claudell Washington, Don Baylor's single, and a double steal on which catcher Bruce Kimm threw into left field to let Washington score.

Indians 4, Twins 0

At Bloomington, Minn., left-hander Rick Waits of Cleveland stopped the Twins, 4-0, on four hits. The 24-year-old hurler struck out eight and walked four in recording his first complete game this year.

Yankees 7, Rangers 5

At Arlington, Texas, third-baseman Graig Nettles slammed a two-run homer, a double and a single and drove in three runs while Dock Ellis won his seventh straight game as New York sent the Rangers to their 10th defeat in a row, 7-5. Ellis, 11-4, walked five and struck out four in six and 2-3 innings.

Brewers 9, White Sox 2

At Chicago, Mike Hegan drove in three runs and Darrell Porter had three hits and scored three runs to pace Milwaukee to a 9-2 victory over the White Sox. Chicago's Jorge Orta hit his 11th home run, in the first inning, to tie his personal season high and extend his hitting streak to 14 games.

Italians Lead Swedes In Davis Cup Contest

ROME, July 16 (UPI).—Italian Adriano Panatta, winner of this year's French and Italian Open Tennis titles, today defeated Rolf Norberg, 6-2, 6-2, 7-5, in the first singles of the Italy-Sweden Davis Cup European Zone B semifinal.

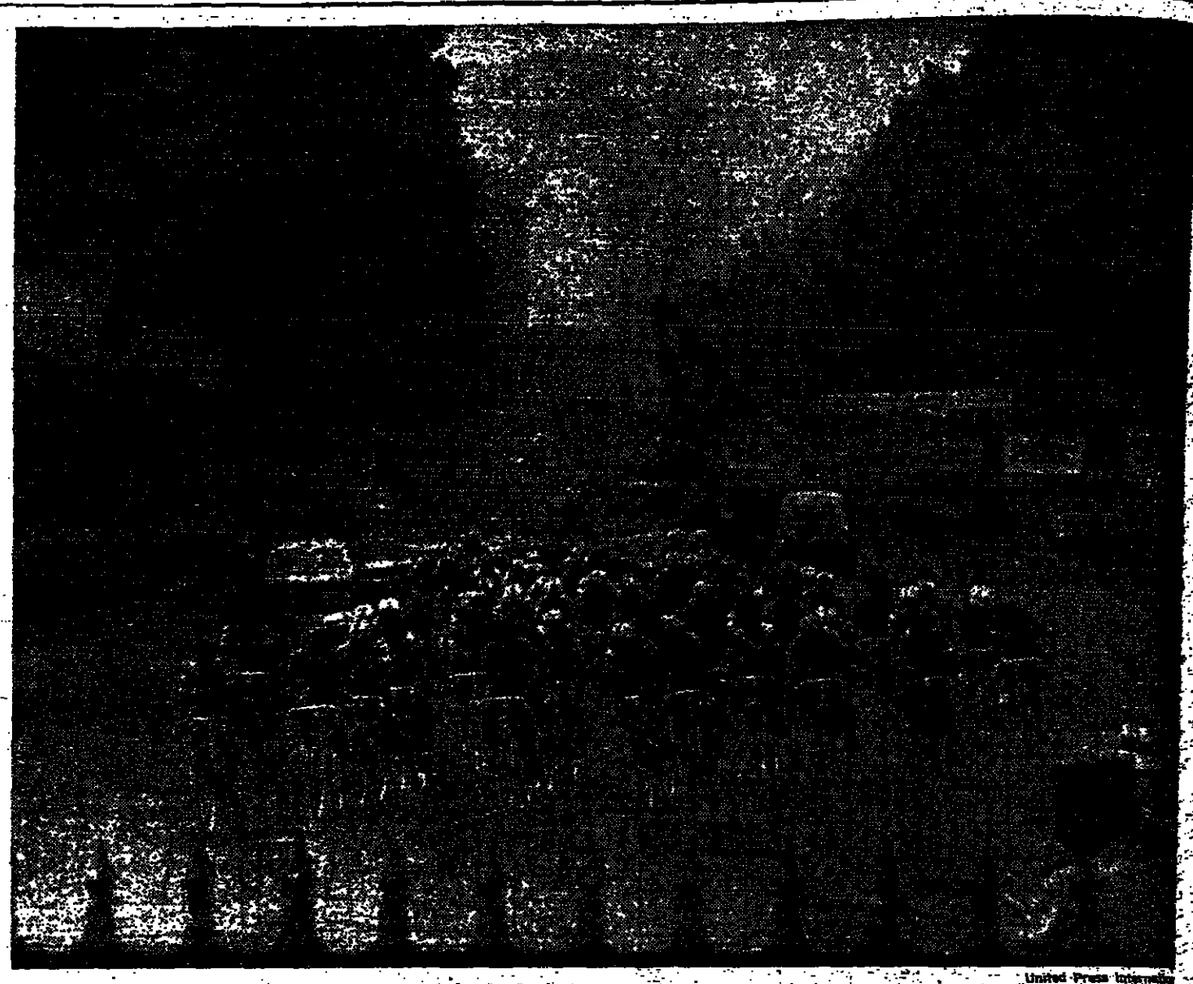
With Wimbledon champion Bjorn Borg of Sweden sidelined by a pulled stomach muscle, the Italians were rated clear favorites to win the encounter.

Ali to Fight Young

MELBOURNE, July 18 (AP).—World heavyweight boxing champion Muhammad Ali will fight here early next year, provided he wins his title defense against Ken Norton next month. He has signed with an Australian syndicate to fight at the Melbourne cricket ground in January or February against Jimmy Young, who came close to beating Ali in Washington in April.



Congratulations to
Joe Dwek
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United Press International

CHASING TRIUMPH—Cyclists pedal on the streets of Paris in closing stage of Tour de France bike race.

Van Impe Pedals to Tour de France Triumph

PARIS, July 18 (Reuters).—Lucien van Impe of Belgium today won the 22-stage Tour de France bicycle race, a victory made easier by the absence of several top riders and the illness of his most serious challengers.

The 29-year-old Belgian routed all opposition in one mountain stage—the formidable Pyrenean climb from Saint-Gaudens to Saint-Lary-Soulan when he opened a lead of three minutes over Dutchman Joop Zoetemelk, who finished second overall.

Surprise of the Tour was another Belgian—Freddy Maertens, 23. He showed he was invincible in sprint finishes, dominating in time trials and doing better than expected in the mountain stages. In all, he won eight stage finishes and appeared a Tour winner of the future. He placed eighth overall.

Missing, though, from this year's tour was Belgian Eddy Merckx, a five-time winner until his streak was broken last year by Bernard Thevenet of France. But the Frenchman fared poorly this year and pulled out Friday, saying he had viral hepatitis.

There was little question of Van Impe, who held a 4-minute, 21-second lead at the start of the final stage in the month-long Tour, keeping his commanding lead today in the pounding ride on the Champs-Elysées.

Thousands of Frenchmen lined the streets and crowded around the Arch of Triumph and Tuileries Gardens to watch the furious sprint at the end of the 56-mile stage in which Gerben Karstens of the Netherlands edged pack of 88 riders.

A separate race against clock, once around the Paris course, settled the contest in the 25-day, 2,488-Tour. Frenchmen Raymond Lidor and Raymond Delisle in third and fourth overall spectively, for the last stages with less than a separating them. In a time trial Poulidor pulled by nine seconds, assuring self a third-place overall to Delisle's fourth place.

Hunt, in McLaren, Recovers From Crash to Win Grand Pr

BRANDS HATCH, England, July 18 (Reuters).—James Hunt of Britain won a dramatic British Grand Prix motor race here today, not knowing when he crossed the checkered flag in his McLaren whether he had been disqualified.

Hunt was one of three drivers who were declared ineligible before the race got under way for a second time following a multi-car crash. After the restart, officials reinstated him.

It was nearly three hours after the race before the stewards confirmed the placings as official. But Ferrari notified them that it would appeal the decision to the International Sporting Commission, the governing body of motor sport.

No one was hurt in the crash, but trouble started when the stewards ruled that only those who had completed a full lap would be allowed to compete when the race got going a second time and that no reserve cars would be permitted.

Hunt, among several other drivers, refused to accept this and eventually the stewards relented after lengthy consultations. Then when the British driver took the winner's flag, new protests started, headed by the Italian Ferrari team. Other protests came from the Tyrrell team and Emerson Fittipaldi's Brazilian Copersucar outfit.

"It is disgusting," Hunt said. "How can Ferrari protest when their man Regazzoni caused the crash. I didn't complete a full lap because I saw the red flag that means stop immediately. My own car was repaired for the restart and there can be no basis for disqualification."

The action-packed ninth round of the world drivers championship was stopped after a first-bend crash which occurred when Hunt's car and the Ferrari of Clay Regazzoni collided.

Niki Lauda of Austria, the reigning world champion, finished nearly one minute behind Hunt in a Ferrari, followed by Jody Scheckter of South Africa in his six-wheeled Tyrrell.

Fourth place was taken by John Watson of Britain in a Penske, with Tom Price of Britain in a Shadow fifth and Alan Jones of Australia sixth in a Surtees.

Hunt, nursing an injured arm sustained in the crash, battled ahead of Lauda near the half-way distance of the 76-lap race which was run at a furious pace.

As a result of today's race, Hunt narrowed Lauda's championship lead. The Austrian 58 points against Hunt's There are seven more rac the championship series.

Olympic Basketball Is a Different Game

MONTREAL, July 18 (AP).—Most sports at the Olympics require no adjustments for the athletes. In swimming, the 100-meter backstroke is the same no matter where it's being competed. The same is true in track and field, regardless of where the event is run.

But for basketball, there is a difference. The international rules under which the Olympic tournament that started today is run, differ in several areas from both amateur and professional rules.

The difference is especially marked for Americans.

Olympic basketball is much more physical than most of the United States players are used to. "There is nothing you can do about it," said coach Dean Smith, who tried to prepare his team by importing foreign officials from Poland and Mexico for the team's last five exhibition games.

The Americans most experienced in international rules are guards Quinn Buckner of Indiana, Ernie Grunfeld of Tennessee and center Tom Lagarde of North Carolina.

Lagarde and Grunfeld were members of the United States gold medal team in last year's Pan American Games. Buckner captained the American team that visited China for the World University Games in 1973 and in 1974 he faced the Russians in a six-game all-star series.

"I can adjust," said Buckner. "In international ball, they let you do more away from the ball. It is very physical."

One of the most obvious rule differences to the spectator is the size of the lane, which is cone-shaped, expanding from 12 feet wide at the free throwline to 16 feet at the baseline. That creates a much larger three-second area for centers and benefits quick, mobile centers like Lagarde or Mitch Kupchak, while slower big men will be hindered.

The 30-second shot clock is, in effect, forcing a team to attempt a shot within one-half minute of gaining possession of the ball. That is similar to professional basketball where shots must be attempted in 24 seconds.

The bonus rule on free t is activated only after 10 have been called against a Each foul after 10 results i foul shots but an importan of the strategy permits tea waive foul shots. That can significant factor in the stages of a game.

International rules also midcourt line which allows a 10 seconds to bring the ba court.

The American team has drilled in the differences Smith thinks his 12-man can handle them. The first comes tonight against Italy.

Australian Leads U.S. Golf by Four

HARRISON, N.Y., July 18 (AP). —David Graham of Australia fired a one-under-par 70 yesterday for a three-round total of 12-under-par 201 and a four-stroke lead in the $300,000 Westchester Classic.

Graham, 30, a winner in this country at Cleveland in 1972, shared the lead in the first round of this 72-hole test and took a four-stroke lead after 36 holes.

A golf club designer who now resides in Hollywood, Fla., Graham carded three birdies and two bogeys in his round yesterday over the 6,603-yard Westchester Country Club course. He leads Mike Wynn, who has earned $1,986 this year and was considering giving up the tour if he doesn't do better.

Wynn, 31, whose best finish since joining the pro tour in 1972 was 12th at Houston last year, had a 70, including three birdies and two bogeys, for 205.

Ben Crenshaw, a double winner on the tour this year and the third leading money winner, shot a third-round 69 for a 206, five strokes off the lead.

Johnny Miller, who won the British Open last week, shot a 69 and was six strokes behind at 207, tied with Al Geiberger. Miller Barber, Fuzzy Zoeller and Jerry McGee.

French Filly I In Irish Oaks

NEWBRIDGE, Ireland, Ju (Reuters).—Lagunette yes became the fourth French in seven years to win the Guinness Oaks turf classic Curragh here.

She finished strongly to w two lengths and complete a d for trainer François Boutin jockey Philippe Paquet. French team which won the Sweeps Derby on the same last month with Malacate.

Lagunette, a sister to English Oaks winner, Is In started at 3-1 in the betting ing been deposed as favorite before the start by an French challenger, Acoma, never threatened the leaders ing the mile-and-a-half rac

The victory was worth (£53,730) to Lagunette's Marcus Berghgracht. Mme Mullion's Sarah Siddons m bold attempt to become the Irish-trained winner of the since 1969 and led for a m the straight, but could no to second place.

Canadian Trotter Wins as Equileo Finishes Third

WESTBURY, N.Y., July 18 (AP).—Dream of Glory, a Canadian-owned 5-year-old driven by Joe O'Brien, came from out of the pack to win the $50,000 Challenge Cup trot at Roosevelt raceway last night.

He scored by 3 1/4 lengths over Kash Minbar in 3 minutes 5 2/5 seconds to equal the world record for 1 1/2 miles over a half-mile track. Snow Speed set the record in 1969 at Yonkers Raceway.

Equileo of France, who surprised by winning the $200,000 Roosevelt International last week, closed along the rail to finish third in the field of eight, a neck behind Kash Minbar.

Belino II of France, who was favored at 8 to 5, as he had been in the International, never posed a threat.

Savoir, driven by Billy Houghton, finished fourth after having led at the mile post in 2:04. Johnny Jumpup, another American, edged Snegem Flight of Canada for fifth. Belino II came in seventh, and Meadow Bright of the United States was last.

Dream of Glory, now racing for the Enterprise Stable of Ontario, Canada, earned $25,000 for his third victory in four starts this year. The 5-year-old, by Speedy Count, now has won $348,328 in his career.

Friday's and Saturday's Line Scores

FRIDAY'S GAMES

NATIONAL LEAGUE

Houston ..... 000 400 000—4 5 1
New York ..... 100 001 010—2 9 2
Dierker, Pentz (6) and Herrmann; Matlack, Lockwood (7), Apodaca (5) and Grote. W—Dierker (9-8). L—Matlack (10-3). HR—Watson (10th).

Atlanta ..... 000 101 000—2 10 3
Pittsburgh ..... 520 020 00x—7 7 0
Messersmith, Dal Canton (3), Beard (7) and Pocoroba; Reuss (5-3) and Sanguillen. L—Messersmith (9-8). HR—Zisk (11th), Stargell (12th).

Montreal ..... 000 020 000 1—3 9 0
Cincinnati ..... 000 010 010 2—4 5 0
Stanhouse, Murray (6), Kerrigan (10) and Johnson. Morales (9); Norman, Billingham (6), Borbon (8), McEnaney (10), Eastwick (10) and Bench. Plummer (4). W—Eastwick (7-3). L—Murray (9-7). HR—Morgan (15th).

St. Louis ..... 200 101 000—4 5 0
San Diego ..... 000 200 000—2 7 0
McGlothen, Brabosky (7) and Ferguson; Jones (16-4) and Kendall. W—McGlothen (8-5). HR—Simmons (3d).

Philadelphia ... 000 000 000—0 6 1
San Francisco... 000 000 001—1 5 0
East (9-4) and Boone; Halicki (9-11) and Hill. HR—Murcer.

Chicago ..... 001 000 000—1 5 2
Los Angeles ... 100 001 02x—4 10 0
Renko, Colsman (7), Sutter (8), and Swisher; Sutton (10-3) and Yeager, Rodriguez (8). L—Renko (6-6). HR—Monday (16th).

AMERICAN LEAGUE

(First Game)

Boston ..... 000 010 000—1 3 1
Kansas City ... 000 400 01x—5 9 1
Jenkins, Murphy (3), House (8) and Fisk; Splittorff (10-6) and Martinez. L—Murphy (2-4).

(Second Game)

Boston ..... 100 000 000—1 5 0
Kansas City ... 000 002 00x—2 4 0
Wise (7-7) and Montgomery, Fisk (8); Fitzmorris (11-5) and Stinson.

California ..... 100 100 000—2 5 0
Baltimore ..... 120 020 00x—5 7 0
Ryan, Scott (8) and Humphreys; Garland, Miller (9) and Duncan. W—Garland (11-7). L—Ryan (7-11). HR—Robinson (3d).

Cleveland ..... 002 002 002—7 10 1
Minnesota ..... 000 000 120—3 12 1
Dobson, Kern (7), Laroche (8), Eckersley (9) and Ashby; Singer, Burgmeier (5), Campbell (9) and Wynegar. W—Dobson (11-7). L—Singer (8-5). HR—Wynegar (7th).

Oakland ..... 000 000 000 00—0 7 1
Detroit ..... 000 000 000 01—1 7 1
Torrez, Fingers (9) and Tenace; Ramey (11); Fidrych (10-2) and Kuma. Weaknertuss (11). L—Fingers (6-6).

Milwaukee ..... 001 010 000—2 9 1
Chicago ..... 000 210 10x—5 11 1
Augustine, Castro (5), Prisella (8) and Porter. Rusmyer (5); E. Johnson, Hamilton (8) and Downing. W—Johnson (5-3). L—Augustine (2-9).

New York ..... 000 200 010—3 8 2
Texas ..... 000 000 000—0 7 0
Holtzman (8-6) and Munson; Blyleven (6-12) and Sundberg.

SATURDAY'S GAMES

AMERICAN LEAGUE

Boston ..... 000 001 000—1 7 1
Kansas City ... 000 100 001—2 7 2
Tiant (10-7) and Fisk; Hassler, Littell (6) and Martinez, Washan (9). W—Littell (5-3). HR—Brett (5th).

California ..... 020 220 000—7 11 1
Baltimore ..... 000 210 000—3 5 0
Tanana (11-9) and Etchebarren; R. May, Grimsley (4), Holdsworth (8) and Duncan. L—May (6-7). HR—L. May (15th).

Cleveland ..... 100 100 002—4 11 0
Minnesota ..... 000 000 000—0 4 2
Waitz (3-6) and Ashby; Redfern, Albury (6), Luebber (8) and Wynegar. L—Redfern (2-6).

Milwaukee ..... 030 012 021—9 9 0
Chicago ..... 100 000 001—2 7 2
Colborn (6-10) and Porter; Gossage, Knapp (9) and Downing. L—Gossage (5-3). HR—Hegan (3d), Orta. (11th).

New York ..... 210 020 01x—7 11 0
Texas ..... 000 010 002—3 9 2
Ellis, Jackson (7), Tidrow (7), and Healy; Barr, Bacsik (2), Terpko (8) and Sundberg. W—Ellis (11-4). L—Barr (12-5). HR—Nettles (13th), Harrove (5th).

Oakland ..... 100 010 001—3 9 0
Detroit ..... 000 000 000—0 4 4
Norris, Fingers (8) and Ramey (8); Rubio (5-6) and W—Norris (3-2). HR—Tenace

NATIONAL LEAGUE

Atlanta ..... 021 040 000—7
Pittsburgh ..... 000 000 020—2
Ruthven (11-8) and Pocoroba; Langford (3), Giusti (6), Tekul and Sanguillen. L—Knion (7-5). Henderson (8th).

Houston ..... 100 000 000—1
New York ..... 000 000 000—0
Andujar (6-5) and Herrmann; Lockwood (9) and Grote. L—(6-6). HR—Cedeno (15th).

St. Louis ..... 030 100 100—2
San Diego ..... 000 000 01x—1
Denny (5-4) and Simmons; ben, Reynolds (4), Folkers (6), (7), Johnson (8) and Kendall. Freisleben (6-6).

Philadelphia ... 000 001 001—2
San Francisco... 021 000 00x—3
Underwood, Garber (6), McCo and Boone; Montefusco (2-8) L—Underwood (5-3).

Montreal ..... 010 000 000—1
Cincinnati ..... 100 000 02x—3
Fryman, Warthan (8) and Fos cals (8-2) and Bench. L— (5-7). HR—Thornton (8th), (16th), Foster (18th).

Chicago ..... 100 000 000—1
Los Angeles ... 012 200 00x—5
Stone, Garman (4), Knowles (7 Swisher, Rhoden (9-9) and L—Stone (3-2). HR—Monday

هكذا من الأصل

African Nations Pull Out as Olympics Open

Action in Protest Of New Zealand

From Wire Dispatches

ONTREAL, July 18.—Olympic ...ictions opened in confusion today, with the Olympic ...ment in disarray over a ...t by African and Arab ...

...r days of political bicker... that threatened the Games ... cancellation, the sportsmen ...over. But behind the scenes ...pic officials agonized over ...oycott that could tear apart Olympic movement.

...ndreds of African athletes ...already left for home or were ...g their bags in the Olympic ...e after their leaders decided ...ll out in protest against the ...ipation of New Zealand, ...e government has permitted ...s relations with South Africa ...e that country's policy of ...heid.

...ost 24 hours after the open... ceremony, it was still not ...n how many countries were ...g part in the most troubled ...pics in history. Yesterday, ...rican nations, along with ...an, Iraq and Sri Lanka ...d the opening ceremonies. ...re were divisions among the ...ons themselves, and sus... gripped the Olympic Sta... as teams marched in for ...pening ceremony. A missing ... symbolized an eleventh-... decision to boycott the com... on because of New Zealand. ...st of the African athletes ...ed stoicly to the pullout deci... but a few, bucking possible ...als at home, indicated they ... disgusted by their govern... actions.

... teams to leave yesterday, ...g Tanzania, Somalia, Mada...r, Mauritius, Gambia and ...a, which had announced ...ously they would not par...te, were: Algeria, Kenya, ...da, Ethiopia, the Congo ...blic, Egypt, Central Afri... Republic, Gabon, Ghana, ... Niger, Sudan, Togo, Upper ... and Zambia. Egypt, though, ...ed to return to the Games while Guyana, a black ...on on South America's ...ern coast, decided to leave. Claude Ganga, president of ...Supreme Council for Sport ...rica, said Cameroon, which ...marched in the parade, also ...withdrawing. They marched, ...aid, "only out of friendship ...Canada."

...ire and Malawi were also out ...he Games, but their decisions ... made known weeks ago and ...related to their athletes not ...g up to Olympic levels, ...r than the New Zealand ...te.

... Africans' decision meant ... the Games would go on ...t the 1,500-meter duel ...en Filbert Bayi of Tan... and John Walker of New ...nd, and such athletes as ... Akii-Bua of Uganda, the ...ling champion in the 400-... hurdles.

...anizers were attempting to ... the draw in boxing, which ...d today, and other sports ... the withdrawal. And they ... uncertain just how many ... had pulled out. The Inter... al Olympic Committee said ... not received formal notifi... of withdrawal from at least ... the teams that failed to ... in the parade of athletes opening ceremony.

...rding to sources close to ...

...lacks Lose

...S TOWN, July 18 (UPI).— New Zealand All-Blacks ...union team lost for the ...me on its 24-match tour ...they were beaten by the ...n Province side, 12-11, ...day.

...the developments, some of the nations that marched in the opening parade also will be pulling out when requests to do so are approved by their governments.

"This protest is not limited to the opening ceremony or even the Olympic Games," a source said. "It will continue."

More support from Arab, Asian and Caribbean countries also was believed to be developing.

"It's unfortunate this decision had to be made at the 11th hour," said Issac Lugonzo, chairman of Kenya's National Sports Council. "But we cannot sacrifice principle for the sake of getting golds."

Kenya, with a delega'ion of 32, had several gold medal prospects among its 32 track and field athletes. Lugonzo, who flew here from Kenya Friday night, said: "We will not align ourselves with a country that has sports ties with South Africa."

The issue of Black Africa vs. white-ruled South Africa, with New Zealand, completely overshadowed the departure of Nationalist China, which withdrew from the Games Friday rather than officially call itself Taiwan. A handful of Taiwanese delegates checked out of their hotel almost unnoticed shortly before noon.

Much of yesterday's political drama took place in the Queen Elizabeth Hotel, where the International Olympic Committee held a morning session before going by bus at 1 p.m. to the main stadium for the opening ceremony.

At a noontime press briefing, Monique Berlioux of the IOC brushed off the African question with the comment that only one country, to her knowledge, had formally left Olympic village. The reference was to Nigeria, which flew its team home Friday night on an airliner diverted from London.

Earlier, however, in the lobby of the hotel, Ganga had held out a sheet of paper with the names of nearly a dozen countries on it, saying the national Olympic committees of these nations had decided to pull out of the Games, but that "clearance from home" was being delayed in some cases by difficult communications.

Lance Cross, New Zealand's director on the IOC board, said he was "deeply upset" by the African withdrawals and concerned for their athletes, but that it would be a "gross injustice" to force the New Zealand teams out of the Games.

Long-range implications extended to the British Commonwealth Games and eventually to the 1980 Moscow Olympics. According to the African sources, boycotts of New Zealand teams will be continued as long as that country maintains sports ties with South Africa.

U.S. Reaction

WASHINGTON, July 18 (AP). —U.S. Secretary of State Henry A. Kissinger has turned down an invitation to attend the Montreal Olympic Games because of Canada's refusal to allow Taiwan athletes to compete under the title of the Republic of China.

State Department sources said Kissinger has been invited to attend the Games in conjunction with talks with Canadian officials later this month. The invitation was extended by Allan MacEachen, Canadian Foreign Secretary.

Sources said Kissinger felt he could not attend the Games because the United States endorses the right of Taiwan athletes to compete under the banner of the Republic of China.



United Press International.

ROOM FOR MORE—About 9,000 athletes and 70,000 spectators fill the Olympic Stadium for the opening ceremonies on Saturday which were missed by most of the African nations. They decided on last-minute boycott.

East Germany's Ender Swims to a Fast Start

MONTREAL, July 18 (Reuters). —East Germany's Kornelia Ender showed she was in Olympic peak form here today when she barely missed breaking her world record in winning a preliminary heat of the women's 100-meter freestyle as swimming competition began in the 1976 Games.

The 17-year-old East German was clocked in 55.81 seconds, compared to the world mark of 55.75 she set last month in her national championships.

Of the 16 swimmers who qualified for tonight's semifinals, 14 of them broke the Olympic record of 58.59 seconds set by Sandy Neilson of the United States at Munich in 1972. The final is tomorrow night.

Shirley Babashoff of the United States, rated the best chance of beating Ender, won her heat, but in the comparatively slow time of 58.06—only the 11th best in the heats.

Steve Gregg became the first American to set an Olympic swimming record in the 1976 Games, wiping out one of Mark Spitz's marks. Gregg, 20, covered the 200-butterfly in 2:00.24 in winning his heat. Spitz established the mark of 2:00.70 four years ago.

East German Roger Pyttel was just behind Gregg with 2:00.28. American Mike Bruner was third fastest in 2:01.35; Jorge Delgaldo jr of Ecuador was the fourth in 2:01.70; and American Billy Forrester fifth at 2:01.95.

American John Naber, who is going for five gold medals at these Games, also came close to breaking a world record when he easily won his heat of the men's 100-meter backstroke.

The tall Californian was timed in 56.80 seconds, compared to East German Roland Matthes' world record of 56.30.

Matthes, who won both the 100 and 200-meter events at the Munich Olympics, had the second best time, winning his heat in 57.98. Australia's Mark Kerry was next best, taking his heat in 57.99.

Americans Bob Jackson (58.02) and Peter Rocca, (58.12) were fourth and fifth, giving the United States a strong hand in tonight's semifinals.

An East German quartet of medley-relay swimmers obliterated by nearly seven seconds the Olympic record for the event set by the United States in 1972 and came close to the world record.

The East German squad of Birgit Treiber, Carola Nitschke, Rosemarie Gabriel and Andrea Pollack clocked 4:13.98 in the heats for tonight's final. The old Olympic mark of 4:20.75 was set by Americans Melissa Belote, Cathy Carr, Diana Deardurff and Neilson.

Two members of the East German quartet—Nitschke and Pollack—were in the Dynamo Berlin Club squad which set a world record time of 4:13.41 last month.

But the East Germans are bound to go faster in the final when they can be expected to call on world backstroke record holder Ulrike Richter and the world's fastest freestyler—Ender.

The Canadian quartet of Wendy Hogg, Robin Corsiglia, Susan Sloan and Debbie Clarke were also under the old Olympic record with a time of 4:20.10.

The Americans, fielding a reserve selection in the heats, were at 4:20.87.

Cameroun Cycling Team Pedals for Nothing

MONTREAL, July 18 (Reuters). —The African country of Cameroun announced it was pulling out of the Olympics today but apparently no one thought to tell its cycling team, which competed anyway.

It was that sort of day when competition began in the Olympics.

No one knew how many countries were taking part. No one knew if his Olympic opponent would show up.

The four-man Cameroun cycling team laboriously pedaled around the track in the 100-kilometer race against the clock just as team officials were announcing that country's withdrawal from the games.

The Cameroun cyclists, after falling nearly half an hour behind the gold medal-winning Soviet team, dropped out just before the end, but their withdrawal seemed to be a sporting rather than a political decision. No one could say for certain, however.

In boxing, six men stood solemnly in the center of the Olympic boxing ring and had their arms raised in victory even though they had not thrown a punch.

First Gold

MONTREAL, July 18 (UPI).— Uwe Potteck of East Germany took the first gold medal of the XXI Summer Olympics today when he won the free pistol event with a provisional score of 573 out of 600, breaking the world record by one point.

Another East German, Harald Vollmar, heavily favored to win, was second, for the silver medal, with a score of 566. Rudolf Dollinger of Austria was third with 562 points.

The second gold medal of the Games also went to an East European country—the Soviet Union. The Russians took the 100-kilometer cycling road race in 2 hours 8 minutes and 53 seconds. The silver went to Poland (2:09.13) and the bronze to Denmark (2:12.20).

Olympic Games' Summaries

SWIMMING
Olympic Record (OR)
World Record (WR)
Tied Olympic Record (TOR)

MEN'S 100-METER BACKSTROKE
Fastest 16 Qualify

HEAT ONE—1. Lutz Wanja, E. Germany, 58.39; 2. Mark Tonelli, Australia, 58.53; 3. Miloslav Rolko, Czechoslovakia, 1:00.41; 4. Steve Hardy, Canada, 1:00.69; 5. Tadashi Honda, Japan, 1:01.00. HEAT TWO—1. Carlos Berrocal, Puerto Rico, 58.71; 2. Paul H. M. Jonanneau, Brazil, 59.35; 3. Stephen Pickell, Canada, 59.65; 4. Jose Urusta, Mexico, 1:00.85; 5. Mikael Branden, Sweden, 1:01.05. HEAT THREE—1. Bob Jackson, U.S., 58.03; 2. Romulo D. Arantes jr., Brazil, 58.46; 3. James Carter, Britain, 1:00.39; 4. Gary Abraham, Britain, 1:00.61; 5. Robert Howard, Ireland, 1:00.77. HEAT FOUR—1. Roland Matthes, E. Germany, 57.93; 2. Glen Patchling, Australia, 59.49; 3. Ryszard Zugaj, Poland, 1:00.16; 4. Robert Rudolf, Hungary, 1:00.58; 5. Nenad Milos, Yugoslavia, 1:00.79. HEAT FIVE—1. Mark Kerry, Australia, 57.99; 2. Peter Rocca, U.S., 58.13; 3. Igor Omelchenko, U.S.S.R., 59.03; 4. Reinhold Becker, W. Germany, 1:00.57; 5. Predrag Milos, Yugoslavia, 1:01.05. HEAT SIX—1. John Naber, U.S., 56.80; 2. Zoltan Verrasszto, Hungary, 59.30; 3. Santiago Esteve, Spain, 59.88; 4. S. Krassimi, Bulgaria, 1:00.24; 5. Ignacio Alvarez, Mexico, 1:00.80. QUALIFIERS FOR SEMI-FINALS — 1. Naber, 2. Matthes, 3. Kerry, 4. Jackson, 5. Rocca, 6. Lutz Wanja, 7. Arantes jr. 8. Tonelli, 9. Berrocal, 10. Omelchenko, 11. Verrassto, 12. Jonanneau, 13. Patching, 14. Pickell, 15. Esteva, 16. Zugaj.

MEN'S 200-METER BUTTERFLY HEATS
Fastest Eight Qualify

HEAT ONE—1. Sean Maher, Britain, 2:05.95; 2. Andras Hargitay, Hungary, 2:06.20; 3. Osaba Sos, Hungary, 2:06.71; 4. Shinsuke Kayama, Japan, 2:07.46; 5. Gordon Hewit, Britain, 2:07.60. HEAT TWO—1. Michael Kraus, W. Germany, 2:01.81; 2. Jorge Jaramillo, Colombia, 2:04.30; 3. Jeffrey Van de Graaf, Australia, 2:05.58; 4. Dong Martin, Canada, 2:06.81; 5. Adi Prag, Israel, 2:09.91. HEAT THREE—1. Steven Gregg, U.S., 2:00.24 (OR); 2. Brian Brinkley, Britain, 2:01.93; 3. Hideski Hara, Japan, 2:04.68; 4. Anders Bellbring, Sweden, 2:07.03; 5. John Daly, Puerto Rico, 2:07.13. HEAT FOUR—1. Bill Forrester, U.S., 2:01.95; 2. George Nagi, Canada, 2:02.33; 3. Ross Seymour, Australia, 2:05.14; 4. Hartmut Flockner, E. Germany, 2:05.77; 5. Ricardo Marmolejo, Mexico, 2:08.88. HEAT FIVE—1. Mike Bruner, U.S., 2:01.35; 2. Jorge Delgado jr, Ecuador, 2:01.70; 3. Mikhail Gorelik, U.S.S.R., 2:02.96; 4. Bruce Rogers, Canada, 2:04.51; 5. Miguel Lang-Lenton, Spain, 2:08.51. HEAT SIX—1. Roger Pyttel, E. Germany 2:00.28; 2. Aleksandr Manachinsky, U.S.S.R., 2:02.91; 3. Par Arvidsson, Sweden, 2:03.79; 4. Peter Broscienski, W. Germany, 2:04.17; 5. John Contta, New Zealand, 2:05.06. QUALIFIERS FOR FINALS—1. Gregg; 2. Pytel; 3. Bruner; 4. Delgado jr.; 5. Kraus; 6. Brinkley; 7. Forrester; 8. Manachinsky.

WOMENS 4x100 METER MEDLEY RELAY

HEAT ONE—1. United States, 4:20.87; 2. Australia, 4:26.07; 3. Spain, 4.33.42; 4. Puerto Rico, 4:49.45; 5. W. Germany, disqualified. HEAT TWO—1. Canada, 4:20.10 (OR); 2. Netherlands, 4:22.49; 3. Britain, 4:23.91; 4. France, 4:26.48; 5. Belgium, 4:30.78. HEAT THREE—1. E. Germany, 4:13.98 (OR); 2. U.S.S.R., 4:18.73; 3. Japan, 4:25.81; 4. Sweden, 4:29.46; 5. Italy, 4:21.20; QUALIFIERS FOR FINAL—1. E. Germany; 2. U.S.S.R. 3. Canada; 4. United States; 5. Netherlands; 6. Britain; 7. Japan; 8. Australia.

WOMEN'S 100-METER FREESTYLE
Fastest 16 Qualify

HEAT ONE—1. Petra Priemer, E. Germany, 56.95 (OR); 2. Rebecca Perrott, New Zealand, 57.66; 3. Pia Martensson, Sweden, 58.15; 4. Ida Hansson, Sweden, 1:00.22; 5. Shelley Cramer, Virgin Islands, 1:00.67. HEAT TWO—1. Anne Jardin, Canada, 57.61; 2. Jutta Weber, W. Germany, 57.71; 3. Sachiko Yamasaki, Japan, 1:00.42; 4. Regina Nissen, W. Germany, 1:00.60; 5. Lesleigh Harvey, Australia, 1:01.59. HEAT THREE—1. Jill Sterkel, U.S., 57.41; 2. Guylaine Berger, France, 58.79; 3. Irina Vlasova, U.S.S.R., 58.99; 4. Elaine Gray, Britain, 1:00.31; 5. Ivis Poleo, Venezuela, 1:03.07. HEAT FOUR—1. Shirley Babashoff, U.S., 58.06; 2. Barbara Clark, Canada, 58.29; 3. Susan Edmondson, Britain, 1:00.64; 4. Annelies Maas, Netherlands, 1:00.66; 5. Geert Boekhout, Belgium, 1:00.76. HEAT FIVE—1. Claudia Hempel, E. Germany, 57.35; 2. Lene Jenssen, Norway, 58.10; 3. Jenny Tate, Australia, 58.78; 4. Marina Klugshnikova, U.S.S.R., 59.30; 5. Rachaniw Bulakul, Thailand, 1:01.33 HEAT SIX—1. Enith Brigitha, Netherlands, 56.61 (OR); 2. Kim Peyton, U.S., 57.26; 3. Ineke Ban, Netherlands, 58.08; 4. Drue Leguier, Australia, 59.40; 5. Beate Jasch, W. Germany, 1:00.80. HEAT SEVEN—1. Kornelia Ender, E. Germany, 55.81 (OR); 2. Gail Amundrad, Canada, 58.01; 3. Ludmov Kobseva, U.S.S.R., 58.93; 4. Anne Richard, Belgium, 59.11; 5. Diana Olsson, Sweden, 1:00.46. QUALIFIERS FOR SEMI-FINALS—1. Ender, 2. Brigitha, 3. Priemer, 4. Peyton, 5. Hempel, 6. Sterkel, 7. Jardin, 8. Perrott, 9. Weber, 10. Amundrad, 11. Babashoff, 12. Ban, 13. Jenssen, 14. Clark, 15. Tate, 16. Berger.

ROWING
MEN'S DOUBLE SCULLS
Winners to semi-finals,
Others to repechages

HEAT ONE—1. Norway (Alf Hansen, Frank Hansen), 6:29.77; 2. U.S.S.R. (Yevgeni Barbakov, Gennadi Korshikov) 6:36.63; 3. Britain (Chris Baillieu, Michael Hart), 6:40.88; 4. Italy (Silvio Ferrini, Umberto Ragazzi), 6:47.97; 5. Brazil (Sergio Brasil Sztancsa, Gilberto Gerhardt), 7:02.18. HEAT TWO — 1. E. Germany (Jurgen Bertow, H. Ulrich Schmied), 6:39.71; 2. W. Germany (Peter Becker, Gerhard Kroschewski), 6:41.16; 3. France (Jean-Michel Izart, Jean-Noel Ribot), 6:44.04; 4. U.S. (William Belden, Lawrence Klecatsky), 6:46.33. HEAT THREE—1. Czechoslovakia (Miroslav Laholik, Josef Straka), 6:40.55; 2. Sweden (Lennart Balter, Jean Martell), 6:44.10; 3. Yugoslavia (Darko Majstorovic, Zoran Pancol), 6:49.68; 4. Belgium (Didier Vermeesch, Patrick Willams), 6:52.09.

MEN'S COXED FOURS
Winners to semifinals,
Others to repechages

HEAT ONE—1. Netherlands, 6:38.95; 2 U.S.S.R., 6:41.54; 3. France, 6:42.14; 4. Bulgaria, 6:43.69; 5. Italy, 6:44.81. HEAT TWO—1. Czechoslovakia, 6:47.-57.2. New Zealand, 6:48.25; 3. Ireland, 6:50.76; 4. Norway, 6:52.16; 5. Argentina, 7:04.35. HEAT THREE—1. E. Germany, 6:27.97; 2. W. Germany, 6:31.-52.3; 3. U.S., 6:36.52; 4. Poland, 6:42.85.

MEN'S COXED PAIRS
Winners to semifinals,
Others to repechages

HEAT ONE — 1. Bulgaria (Rouman Christov, Tzvetan Petkov, Tocho Elichev), 7:24.44; 2. E. Germany (Harald Jahrling, Friedrich Ulrich, Georg Spohr), 7:26.03; 3. U.S.S.R. (Dmitri Bekhterev, Yuri Shurkalov, Yuri Lorentson), 7:28.19; 4. Poland (Grzegorz Stellak, Ryszard Stadniuk, Ryszard Kubiak), 7:43.45; 5. U.S. (Darrell Vreugdenhil, John Mathews, Kenneth Dreyfuss), 7:49.00. HEAT TWO—1. France (Jean-Claude Coucardon, Yves Praisse, Antoine Gambert), 7:35.91; 2. Brazil (Wandir Kinntas, Atalibio Magioni, Nilton Silva Alonco), 7:39.30; 3. Yugoslavia (Milan Butorac, Stanko Milos, Simina Ratesic), 7:40.70; 4. Canada (Robert Bergen, Walter Krawec, Michel Rieudeau), 7:45.77. HEAT THREE—1. Czechoslovakia (Oldrich Svojanovsky, Pavel Svojanovsky, Ludvik Vebr), 7:34.03; 2. Italy (Primo Baran, Annibale Venier, Franco Venturini), 7:37.15; 3. Britain (Neil Christie, James MacLeod, David Webb), 7:40.22; 4. W. Germany (Thomas Hitzbleck, Klaus Jaeger, Holger Hocke), 8:04.12.

MEN'S SINGLE SCULLS
Winners to semi-finals,
others to repechages

HEAT ONE—1. Peter-M. Kolbe, W. Germany, 7:05.95; 2. Sean Drea, Ireland, 7:07.30; 3. Joachim Dreifke, E. Germany, 7:11.49; 4. Pertti Karppinen, Finland, 7:12.94; 5. James Dietz, U.S., 7:24.98. HEAT TWO—1. Nikolai Dovgan, U.S.S.R., 7:28.92; 2. Fabrizio Biondi, Italy, 7:35.38; 3. Hans Svensson, Sweden, 7:40.82; 4. Walter Lamberton, Romania, 7:42.65; 5. Reinaldo Kuischer, Uruguay, 7:48.59. HEAT THREE—1. Ricardo Ibarra, Argentina, 7:17.41; 2. Edward Hale, Australia, 7:20.11; 3. Claude de Hombreux, Belgium, 7:23.35; 4. Ulli Wolf, Austria, 7:28.45; 5. Federico Scheffler, Mexico, 7:32.55.

MEN'S COXED FOURS
First three in each heat to semifinals
others to repechages

HEAT ONE—1. Netherlands, 6:38.95; 2. U.S.S.R., 6:41.54; 3. France, 6:42.14; 4. Bulgaria, 6:42.69; 5. Italy, 6:44.81. HEAT TWO—1. Czechoslovakia, 6:47.57; 2. New Zealand, 6:48.25; 3. Ireland, 6:50.76; 4. Norway, 6:52.16; 5. Argentina, 7:04.35; HEAT THREE—1. Germany, 6:27.97; 2. W. Germany, 6:31.52; 3. U.S., 6:36.52; 4. Poland, 6:42.85.

MEN'S EIGHTS
Winners to semi-finals,
Others to repechages

HEAT ONE—1. Australia, 5:39.07; 2. New Zealand, 5:40.00; 3. U.S., 5:42.05; 4. Cuba, 5:44.30; 5. Canada, 6:04.88; 6. Japan, 6:08.11. HEAT TWO—1. E. Germany, 5:32.17; 2. Britain, 5:36.97; 3. U.S.S.R., 5:37.79; 4. Czechoslovakia, 5:43.94; 5. W. Germany, 5:48.30.

WATER POLO
Group A

Italy 12, Iran 1.

Group B

Romania 5, U.S.S.R. 5.

Group C

Hungary 7, Australia 6.
W. Germany 5, Canada 4.

Absences Plague Games' Ceremony

By Red Smith

MONTREAL, July 18 (NYT).— For the first time since the ancient Olympic Games were revived 80 years ago to encourage brotherhood among nations, country after country quit the global carnival in anger yesterday.

Nevertheless, Queen Elizabeth II of Britain formally opened the XXI Games on schedule and a capacity crowd of 70,000 in a huge, unfinished stadium cheered he gaudy spectacle arranged at an unprecedented cost of $1.5 billion.

For an hour and 10 minutes Her Majesty stood erect with white-gloved hands folded across her pink skirt while athletes from 94 lands paraded past. Twenty-five other teams, with approximately 600 competitors, stayed away in political and social protest.

Then the Queen spoke, first in French and then in English, the prescribed 16 words:

"I declare open the Olympic Games of Montreal celebrating the XXI Olympiad of the modern era."

Folk dancers celebrated the occasion. There were the customary speeches by Lord Killanin of Ireland, president of the International Olympic Committee, and Roger Rousseau, head of Montreal's organizing committee; cannons boomed; a flock of perhaps two dozen pigeons rose in ragged flight, and at long last the Olympic torch completed an electronic journey from the Plains of Olympia.

The lighting of the flame is always the climax of the quadrennial opening ritual, and this time the torch's arrival in the stadium represented another first—a coeducational delivery of the fire. In the past, a single male runner has done the service, but yesterday the torch was borne by Stephane Prefontaine, a 15-year-old student in Montreal's Brebeuf College, and Sandra Henderson, 16, a tidy little gymnast who is in the 11th grade in Toronto.

Team Work

The flame they carried had been lit by the rays of the sun and delivered by relay runners to Athens, where it was converted into electric impulses that were transmitted to Ottawa by satellite. There they activated a laser beam that rekindled the fire and once more relay runners took charge, turning it over to Stephane and Sandra outside the stadium.

Clutching the big torch together, they did half a lap around the track, climbed to a temporary platform in the infield and lit a fire in a long-stemmed giant saucer there. Before competition begins today the flame will be moved to a tall urn just outside the running track to burn until the clambake ends on Aug. 1.

Spectators paid up to $40 for a seat in the three-tiered oval stands—unless they got tickets from scalpers and paid more—and they cheered boisterously as the marvellously colored pageant unfolded, yet there was a somber undertone through this day of sunshine and clouds. Since 1896, when Baron Pierre de Coubertin recreated the festivals of ancient Greece, the Olympics have seldom been altogether free of friction, but the bitter quarrels accompanying this renewal could create lasting harm to the notion that peoples who play together can live together in peace.

Taiwan was the first to withdraw, after losing a two-week struggle to win admittance to Canada as the Republic of China, the name by which the team is accredited by the IOC. None of the nations that had supported the Taiwanese made good the threat to quit with them, but about two dozen others pulled out for another reason.

Africa Out

Nigeria, Tanzania and Zambia had defected in a vain attempt to bully the IOC into barring New Zealand because a rugby team from that country had toured South Africa despite South Africa's racially discriminatory police of apartheid. Yesterday, 15 other African nations, five Arab states and Sri Lanka joined the bloc opposing New Zealand. They were:

The Central African Republic, Congo, Ethiopia, Gabon, Gambia, Ghana, Kenya, Madagascar, Malawi, Niger, Nigeria, Uganda, Chad, Togo, Upper Volta, Zaire, Algeria, Egypt, Iraq, Libya and Sudan. Also missing, but never properly entered, were Mauritius and Somalia.

Going out with Nigeria was Archie Moore, the former light-heavyweight champion of the world, who is coaching the Nigerian boxers. Tanzania's defection meant there would be no match in the 1,500 meters between that country's Filbert Bayi and John Walker of New Zealand, the world's fastest milers.

Kenya had a troupe of potential medal winners in boxing and track, headed by Mike Boit, a standout at 800 meters. Uganda's departure deprived the track meet of the presence of the defending champion in the 400-meter hurdles, John Akii-bua.

The defections were unscheduled, but the ceremonies followed a timetable as rigid as the royal succession. It was precisely 3 p.m. when a fanfare of trumpets signaled the arrival of Queen Elizabeth and Prince Philip, the Duke of Edinburgh. Except for white gloves and pearls, the Queen was turned out entirely in flamingo pink, with green-stemmed doodads on her brimless pink hat.

The band played "O, Canada," and a rattle of applause raced around the massed stands. Over the public-address system came an announcement that Greece, the country where the Olympics originated, would lead the parade, as always. The announcement was to have included the exact number of countries here, but nobody knew what the number was. It was changed to "the parade of all the participating nations."

Then the Queen arose in the red-carpeted royal box and stood with gloved hands folded in front of her, while the multi-colored ranks marched and marched and marched and marched in review. Monarchies can be hard on royal feet.

Minding its manners, Greece dipped its flag politely passing the royal box, but after that it was catch-as-catch-can with respect to the formalities. (The United States should, traditionally, "dip to no earthly king" but might if an unearthly ruler were to surface.)

What happened is usually described, by authorities in these matters, as "a riot of color." The Saudi Arabians strode by costumed like Rudolph Valentino in "The Sheik." The Bulgarian flagbearer, one Alexander Tomov, was a stalwart brute who held the staff at arm's length in one massive fist.

The Cameroon's delegates wore ballooning blue kaftans with the cuffs of white pants showing beneath the skirt. Colombia's team cut flashy figures in off-white Palm Beach suits and shirts of shattering red.

Individuals in the parade were immediately recognizable—Gaston Roelants, the marathon runner, carried the Belgian flag; Mike Sands, the sprinter from the New York Pioneer Club, led the party from the Bahamas; immediately behind that group came Barbados, led by Lorna Forde, who runs for the Atoms Track Club of Brooklyn, N.Y.

The Cuban flagman was Teofilio Stevenson, defending heavyweight champion, who won a gold medal in 1972 by destroying the American redhead, Duane Bobick.

At these global clambakes, each nation is saluted with greater or less enthusiasm depending largely on the number of its nationals in the stands. The United States, naturally, was welcomed noisily, though their position in the alphabetical parade may have surprised some spectators lacking the gift of tongues.

In bilingual Quebec province, the U.S. team is Etats-Unis, marching in between Espagne (Spain) and the Fiji Islands. The latter had a team of one, a man in sports shirt and slacks whose banner was toted by a red-haired woman.

The Stars and Stripes, as announced earlier, were carried by Gary Hall, the University of Cincinnati medical student who swims.

Olympics Sums

MEN'S BASKETBALL
Group A

Cuba 111, Australia, 89.
Canada 104, Japan 76.

Group B

Yugoslavia 84, Puerto Rico 68.

HOCKEY
Group A

India 4, Argentina 0.
Australia 2, Malaysia 0.

CYCLING
100 km Team race-against-clock

1. U.S.S.R. (Anatoly Chukanov, Valery Chaplygin, Vladimir Kaminsky, Aavo Pikkuus), 2:08:53.0; 2. Poland, 2:09:13.0; 3. Denmark, 2:12:30.0; 4. W. Germany, 2:12:35.0; 5. Czechoslovakia, 2:12:56.0; 6. Britain, 2:13:10.0; 7. Sweden, 2:13:13.0; 8. Norway, 2:13:17.0; 9. Australia, 2:13:43.0; 10. E. Germany, 2:14:39.0.

Except for a Few, Africans React in Silence

By John Vinocur

ONTREAL, July 18 (AP).—African athletes their countries' decisions to pull out of the pics yesterday mainly with resignation of a fear of reprisal, but one said: "I'm sted. The whole thing hasn't a bit of ...

...nyans in bright red track suits, Ethiopians ...eir green warmup jackets, Ghanaians in ...kis wrote postcards, drank soft drinks ...winced for the most part when reporters ...l about how they felt about their teams ...g the Games.

...t Philip Ndoo, a 30-year-old Kenyan mar... runner, spoke with rare frankness. He ... his government's decision to pull out was ...nced by the team manager, John Kasyoka, ... five hours before the opening ceremony, ... the team's response was silence. A friend ...loo's covered his identification badge when ...orter looked at it for his name, but Ndoo ... "I'll speak."

...u know," he said, "Africans would not get ... such a meeting and make a statement ... I'm staying.' But that does not keep us ... being disappointed. This time it is partic... hard because there is no logic in the de... The African countries say New Zealand ... pull out because they played South Africa ...iby. But so did at least 22 other countries ...nce, Britain, etc. And nobody is com...ng."

...o went on: "There is never any logic in ...s. I'm disgusted, but I go along with our ...nment's decision. I suppose you could say ...overnment and the people of Kenya sent ...ere, and I could never have come myself. ...ny sacrifice and sweat was not enough. ...a individual, not the majority. But it was ...dividual who was going to beat Frank ...er."

... other African, Dr. Bedara Diouf, the ...al team physician, spoke out against the pullouts. "I don't see what you could reproach the New Zealanders for. They did what everyone else did. And they played rugby—not even an Olympic sport," he said.

For the most part, however, there were just shrugs and stoicism. A track coach pleaded with a reporter not to use his name in a story, and Peter Amarteifo, a sprinter from Ghana, said, "Man, come, go, it all the same. I got ticket to go home just like I come."

The official line supporting the pullouts was enunciated by Wilson Abel Ndessakka, Minister of Sports of the People's Republic of the Congo, one of black Africa's most radical states.

"We've lost nothing in this," he said, "except millions in preparation costs. It's the state that trained the athletes. And we are not losers because these people will be well prepared for our inter-African games in September. No one is disappointed. Perhaps the Canadians are unhappy. But we are smiling."

Togo's boxing coach, Mensa Akovi, added: "We don't have the right to be disappointed. The state made it's decision. In Togo, we have one party and if it says to do something, we do it."

And Kip Kiano, the great Kenyan runner, now a coach, insisted, "I cannot lament. We go along with the decision."

Athletes from other countries were often confused by the Africans' action. One whose government is closely allied to the non-aligned bloc, Robert Nixon of Guyana, said, "I'm very scared we're going to go along with them. It's so stupid."

Ernie Grunfeld, a U.S. basketball player, commented, "It makes particularly little sense if you saw how well everybody gets along inside the village."

An American black, Debra Sapenter, said there was no talk of a sympathy strike by her teammates for the Africans. "I support them personally, but that's all. I feel the Olympics are not a proving ground for politics. It's too bad it happened."

21. Sometimes letters just don't do it.

(An international call means business.)

(Long Distance is the next best thing to being there.

Observer

The New 'Wisdom'

By Russell Baker

NEW YORK—Not long ago, vital people who run things discovered a new wisdom: "You can't solve problems by throwing money at them."

Tell a government man you are desperate because you don't know where your next meal is coming from and he replies, "You can't solve problems by throwing money at them."



Baker

Show a political thinker a million people with no place to live and he replies, "You can't solve problems by throwing money at them."

Ford's people in Washington will tell you at the drop of a "Buddy, can you spare a dime?" that you can't solve problems by throwing money at them, and Reagan is in full agreement. I'm not sure about Carter, but he talks suspiciously like a closet believer in the futility of money-throwing every time city bankruptcies come under discussion.

In any case, all three of them have been throwing money in million-dollar wads at the White House job problem this summer, which suggests that vital people are not so sold on the uselessness of throwing money as they would have us believe.

* * *

In my experience, the vital people of the world never hesitate to throw money at the tiniest hint of a problem, provided it is their problem that is getting the money thrown at it. It is when somebody else's problem is on the receiving end of the thrown money that the futility of the exercise becomes manifest to them.

As a class, these vital opponents of money-throwing often become churlish if someone takes them seriously and balks at throwing money. A friend told me recently of being warned by Ford's government that he was going to have very severe problems indeed unless he threw a large sum of money at its tax agents forthwith.

My friend declined to come across. Citing the wisdom of the President's own men, he pointed out that it would be useless to throw money at his tax problem. "You can't solve problems by throwing money at them," he reminded the government.

Two weeks later he was handed a subpoena and threatened with indictment on charges of acting on government pieties.

Not long ago I was discussing broken-down subways with a utility-company philosopher. He ridiculed my suggestion that federal money for subway repair might help get the labor force to work on time and thereby increase production.

"You can't solve problems by throwing money at them," he pointed out. I was glad to hear it. His own company had a problem in the rising cost of oil needed to make electricity. It had been trying to solve this problem by constantly increasing my electricity bill to pay its rising oil costs.

I told him I would immediately stop paying the increase now that I realized you can't solve problems by throwing money at them. He said anybody who didn't throw the money would very quickly have his electricity cut off.

* * *

"You misunderstood me," he explained in language much more opaque than his doctored quotation suggests. "You can't solve your problems by throwing our money at them, but you can solve our problems by throwing your money at them." This probably sums up the real wisdom tucked away inside the new wisdom like an olive buried in a baloney.

I have relationships with many vital people, all of whom have problems. Very few, if any, would put up long with my refusal to throw money at these problems.

Department-store executives whose wives are nagging them for Venetian vacations deliver monthly computerized demands for money to be thrown at the problem. Children and landlords seem to have nothing in life but problems, and no way of solving them except by throwing my money at them.

Some months in some families all the money has been thrown at other people's problems before it has ever been earned, which means you have to skulk around looking for somebody to throw some at your own problems, which is why there are so many people in the stick-up trade and so many governments in the tax business.

Of course you can solve problems by throwing money at them. And the vital people who say you can't, do it all the time with problems ranging from securing peace from a wife's lawyer to securing the nation's borders from enemy attack. Throwing money doesn't always eliminate the problem, to be sure, but in most cases it at least keeps it from becoming insufferable.

Jury in U.S. Frees Indians in Murder

CEDAR RAPIDS, Iowa, July 18 (AP).—A federal court jury Friday found two American Indian Movement members not guilty of murder in the deaths of two FBI agents.

The jury had twice told U.S. District Judge Edward McManus that it was "hopelessly deadlocked." But Judge McManus had refused to declare a mistrial.

The case against Robert Robideau, 29, of Portland, Ore., and Darelle Butler, 33, of Rogue River, Ore., had gone to the jury last Monday.

The two AIM members were charged in the shooting of FBI agents Jack Coler and Ronald Williams, both of Los Angeles, on the Pine Ridge Indian Reservation in South Dakota last summer.

Hypnosis—It Works But Nobody Knows Why

By Susan Okie

PHILADELPHIA (WP).—An 11-year-old hemophiliac learned to control his own bleeding by concentrating. A psychologist with a lifelong terror of dentistry underwent three root canal operations with no anesthesia.

A woman who could not walk because of excruciating nerve damage reduced not only the pain, but the swelling, by applying an imaginary tourniquet.

These patients owe their achievements to hypnosis, now a recognized tool of medicine, dentistry and psychiatry. Using it on some patients, physicians have relieved pain caused by cancer, ended asthma attacks and performed abdominal surgery without drugs. Psychiatrists have reported success in treating sexual problems and such phobias as fear of flying, fear of crowds and of elevators. Dentists, among the first to accept hypnosis, are turning to it in increasing numbers to accompany or replace anesthesia and to alleviate patients' anxieties.

Conference

Among the several hundred practitioners and researchers who gathered here recently for an international conference, there were heated disputes over how hypnosis influences a subject's actions. But there was no disagreement about its clinical usefulness.

"I am using it for about five patients a day," said Dr. Ferdinand Chen, a general practitioner from Richmond, British Columbia. "I very seldom use local anesthesia now to stitch small lacerations, because hypnosis seems to promote healing."

Surgeon Edward Barbieri, who attended weekend workshops to learn to hypnotize patients, said he expected to use hypnosis mainly for reassurance. "But there will be special instances where we will hypnotize patients for control of pain, fear, blood flow to an area, and as a local anesthetic," he said.

Doctors most often try hypnosis to relieve pain, for which it is most successful. Tried first for dental pain and migraine or tension headaches, it is now used for any kind of pain. It has been effective as the sole anesthetic in plastic surgery and Caesarean section.

Physicians practicing hypnosis for pain also have reported reduction of bleeding and promotion of healing. This is partly ascribed to the patient's relaxed state. But it also seems to result from the individual's ability to learn, while in the trance, how to control "involuntary" functions, such as directing blood flow by concentrating on warming a part of the body. The principle is that of "biofeedback," but for unknown reasons, patients apparently acquire such skills more easily in response to suggestions they receive under hypnosis.

Hemophiliacs

"With hypnosis, hemophiliacs can learn to control bleeding, if they are motivated," said Kay Thompson, a dentist who practiced hypnosis for 23 years and who has undergone surgery in a trance. She said that in one study, six hemophiliacs with less than 1 per cent of normal clotting factor activity in their blood had been able to stop their own bleeding, for some unexplained reason, even though laboratory tests of their blood showed no change in clotting activity.

Dr. Thompson estimates that 4,000 of America's 100,000 practicing dentists use hypnosis.

Psychiatrists employ hypnosis to break such habits as smoking or overeating, to relieve anxiety and even to diagnose or treat more serious mental illness. Dr. Herbert Spiegel, a Columbia University psychiatrist, said that some illnesses, such as schizophrenia, correlate so closely with inability to be hypnotized that if a trance can be induced in a supposed "schizophrenic," it is evidence that the patient is not really schizophrenic.

On the other hand, patients with phobias were found by Harvard psychiatrist Fred Frankel to be far easier to hypnotize than the average person.

"It could be that the phobic state is a spontaneous trance," said Dr. Frankel. He said that phobic patients have told him that during hypnosis they experienced sensations of dissociation from their body and altered perception of their surroundings, similar to what occurred during their attacks of panic.

Although researchers no longer doubt the usefulness of hypnosis, there is no unanimity on what happens in the brain of the hypnotized patient, or on who can be hypnotized. Attempts to relate hypnosis to changes in brain activity registered on electroencephalograms have not given consistent results, and researchers argue about whether pain actually disappears, or remains but no longer seems important to the patient.

"Hypnotizability is a talent," said Dr. Josephine Hilgard, a Stanford psychiatrist who has devised a test for measuring it. "It has to do with imaginative involvement."

She said that ability to be hypnotized is far more widespread among children than adults, with the peak occurring between ages 10 and 12. Motivation can increase the ability but only if some potential already exists.

East Berlin Authorities Shut Down Freewheeling Youth Group

By Derek Parr

BERLIN (Reuters).—One of the liveliest and most unorthodox features of East Berlin's cultural life has been banned by Communist authorities.

The Kramladen (Junkshop) was a series of monthly gatherings where young people listened to new music and literature, then talked about it. Held in a barn-like youth club in the Weissensee district, the gatherings attracted some of East Germany's best known writers.

The variety of the Kramladen programs and the reputation for controversial, undogmatic discussion were so attractive that the club had a regular capacity audience of 300 and even had to turn people away.

A typical evening included songs by a cabaret singer, an author reading extracts from an unfinished novel, a composer singing her own songs, a guitarist playing Bach and an Irish jig, and a documentary film taking a wryly affectionate look at a gasworks work gang.

There was poetry. There were short stories. The fresh, experimental mixture and the final hour set aside for discussion were popular. But the programs also brought frequent brushes with the local authorities. The climax came late last month when the organizers were summoned and told that the 18-month-old Kramladen could not continue, that it was not a good presentation, culturally or politically.

The organizers have not given up hope that the authorities will change their minds.

Kramladen had a predecessor called Eintopp (Pot-pourri), which began in January, 1974. It was also stopped after falling foul of the local authorities and cultural and youth organization watchdogs. The two overlapped for a short period, together spanning two and a half years.

Their impact could be seen on the more conventional cultural scene, in the effects on presentation and in the introduction of forum discussion in several theaters.

Authors who took part included Stefan Heym, Ulrich Plenzdorf, Christa Wolf, Klaus Schlesinger, Sarah Kirsch and Hermann Kant, all known outside East Germany.

Audiences were called on, for instance, to react to the idea in a short story of an East Berliner waking up to find himself in West Berlin when they knew the wall made that a fantasy.

Some who remembered a time when they could move relatively freely from East to West said they often dreamed of exactly that situation. But a younger member of the audience said: "Why West Berlin? It might just as well be the moon."

Flag Considered 'Living Thing' In New U.S. Rules on Its Display

WASHINGTON, July 18 (NYT).—President Ford has signed legislation that for the first time in 34 years revises the rules governing the use of the U.S. flag.

The amendments to the code were introduced in Congress by Sen. Birch Bayh, D-Ind., to clear up "some of the misunderstandings over the proper use of the American flag that have arisen over the years" since 1942, when the law was first drawn up.

The code still requires men to "remove their headdress with their right hand and hold it at the left shoulder, the hand being over the heart" when saluting the flag, but a line requiring women to "salute by placing the right hand over the heart" was deleted.

The amended code permits around-the-clock display of the flag, even in inclement weather, in view of advances made in weather-resistant flag materials and outdoor lighting. Before, the law allowed the flag to be flown only on "days when the weather permits." Now, it can be displayed any time as long as an all-weather flag is used.

Also, a section of the code that required the flag to be firmly affixed to the radiator cap when displayed on an automobile was amended to read that now it must be attached to the right front fender.

Finally, the revised code gives life to Old Glory. It now reads: "The flag represents a living country and is itself considered a living thing."

PEOPLE: Leather Boat in Iceland After a 500-Mile Voyage

The leather boat Brendan sailed into Reykjavik Harbor Saturday after a two-week voyage from the Faeroe Islands, 500 miles across the North Atlantic. Within hours, the boat and its five-man crew were visited by Icelandic President Kristjan Eldjarn, an archaeologist and authority on the history of civilization. The President was welcomed aboard the 36-foot, banana-shaped open boat by Capt. Tim Severin, a writer-explorer who is out to prove that the Irish monk St. Brendan could have sailed to North America in a similar vessel nine centuries before Columbus.

The Brendan was welcomed by Britain's ambassador to Iceland, Kenneth East, and a large crowd of Icelanders. Severin, 35, said the crew will spend about one week in Iceland, working on the boat. He said the main task is to grease the 42 ox hides from which the boat is fashioned. He said the hides were standing up well to the sea. "We've made good time and are ahead of schedule," said Severin, who set out from Ireland at the end of May on the four-month, 4,000-mile voyage to Boston. The next stage is the trip from Reykjavik to Julianhaab, in South Greenland, more than 800 miles.

* * *

Pat Nixon, who is recovering from a stroke at Long Beach Memorial Hospital in California, begins occupational therapy Monday. But hospital officials say they still do not know when she will be able to go home. Occupational therapy involves practice at completing daily tasks like picking up things and dressing. Mrs. Nixon, 64, wife of former President Richard Nixon, is already undergoing two 30-minute physical therapy sessions each day—such activities as walking and arm and leg exercises. She was admitted to the hospital July 8.

* * *

Entertainer Dean Martin has filed suit for divorce from his third wife, Catherine. In a Superior Court suit filed Friday by attorney Arthur Manella, Martin, 59, asks that his wife be given custody of their child, Sasha, and that he pay child support but no alimony. He said the couple would divide their community property privately. Irreconcilable differences were listed as the cause of the divorce. The marriage to Martin was the second for his wife, a 28-year-old former hair-styling receptionist. Following his divorce from his second wife, Jeanne, Martin fought a battle over community property that eventually resulted in his giving her an estimated $6.5 million and two estates.

* * *

Sen. Walter Mondale's birthplace of Ceylon, Minn., made front-page news in Sri Lanka—formerly Ceylon—on Saturday. The Colombo Daily News featured Mondale's selection as the Democratic party's vice-presidential candidate under the headline "Ceylonese in Jimmy Carter's Wagon." Although the Indian Ocean island republic officially changed its name to Sri L[...] in 1972, the old name of Ce[...] is still widely used.

* * *

Almost every able pers[...] swimming in China's rivers, [...] and coastal waters this su[...] to mark the 10th anniversa[...] Chairman Mao Tse-tung's [...]toric swim in the Yangtze, [...] the New China News A[...] said Saturday. Mao swam a[...] 9-1/2 miles in 1 hour 5 mi[...] on July 16, 1966, at the a[...] 73, the news agency said. [...] the "winds and waves [...] turbulent Yangtze." A bro[...] monitored in Tokyo said t[...] Kwangtung Province, south [...] "nearly 14 million people, [...] per cent of the province's [...]lation, are swimming in [...] rivers and the sea."

* * *

Honeymooning Frank Si[...] and his bride, the forme[...] bara Marx, spent the w[...] at the Westchester (N.Y.) [...] home of former New York [...] Robert Wagner and his [...] Mrs. Wagner is the forme[...] lis Cerf, widow of publish[...] net Cerf. She and Sinat[...] old friends. It was no b[...] Wagner said on Friday. [...] went through a whole bi[...] of parties on the West [...] following their marriage a[...] just wanted to relax, to ge[...] from the city and the ne[...] a simple, quiet weekend."

* * *

Writer Truman Capote [...] his driver's license for six [...] The author, 51, pleaded [...] last week to a charge of [...] while intoxicated at the [...] a May 30 collision in [...]hampton, N.Y. He paid [...] fine and was enrolled in a[...] rehabilitation course. Th[...] York State Department of [...] Vehicles said Friday that [...] could not be issued a con[...] license, for use pending c[...]tion of the course, becau[...] license is from out of [...] Kansas, where he spent [...]erable time in connection [...] his book "In Cold Blood."

* * *

Princess Grace of Monac[...] her three children went [...] back riding beneath the [...] capped Grand Teton rang[...] urday, starting a six-day [...] vacation in the mountai[...] Wyoming. Prince Rainier [...]ped the ride. The family a[...] on separate flights Friday [...] a two-week visit on the [...] Coast.

—SAMUEL JUS[...]

Gaullists Ask Cu[...] On EEC Parliame[...]

PARIS, July 18 (Reu[...]) France's largest parliam[...] group, the Gaullist part[...] declared its firm opposit[...] extending the powers of th[...] [Eu]ropean Parliament after [...] comes a popularly elected [...] in 1978.

"France's destiny must co[...] to be decided in Paris b[...] French government and [...] ment, and not elsewhere," [...] list party secretary-general [...] Guéna said in an intervie[...] day.

CLASSIFIED ADVERTISEMENTS

TENDER NOTICES

THE MALAWI GOVERNMENT
CONSTRUCTION OF LILONGWE INTERNATIONAL AIRPORT

CONTRACT Nº 1/76
CIVIL WORKS
PREQUALIFICATION OF TENDERERS

The Republic of Malawi intends to apply for a loan from the African Development Bank (ADB) to finance part of the cost of constructing a new international airport in Lilongwe. The proceeds of the loan will be made available for the financing of the first Contract for Civil Works.

Prequalification will be determined on the basis of financial capability and previous and current experience in the construction of similar projects. Any special requirements and conditions of ADB will also be taken into consideration.

The proposed works are situated approximately 24 kilometers north of Lilongwe on generally flat terrain and will consist of the following major items:

(A) Site clearance and earthworks for:
A flight strip 3,900 metres long and 300 metres wide.
An aircraft parking apron and connecting taxiway.
Sites for airport buildings.
(The total volume of earthworks will be of the order of 1.5 million cubic metres.)
(B) The construction of a sub base of naturally occurring gravel for the main runway.
(C) The construction of drainage works.
(D) Civil Works for airfield lighting installations.

In addition to the above items, the Contract Documents will invite Tenders for the construction of all aircraft pavements, the Contract for which it is anticipated will be signed approximately 6 to 9 months after the signing of the first Contract.

It is anticipated that Tender Documents will be issued in September, 1976, with a tender period of 60 days.

Firms wishing to be included in the list of selected Tenderers should apply for the prequalification questionnaire to:

Scott Wilson Kirkpatrick & Partners,
P.O. Box 154, LILONGWE (Malawi).
Telex: Pontifact Lilongwe No. 4182.

Responses to the questionnaire should reach the Lilongwe office of Scott Wilson Kirkpatrick & Partners not later than 17th August, 1976.

Tender Documents will be issued only to contractors who can, inter alia, satisfy the prequalification requirements of the Malawi Government and ADB as being capable of carrying out works with a value in excess of Kwacha 1,000,000. No reason for disqualifications will be given.

Tender Documents will be issued to prequalified Tenderers by Scott Wilson Kirkpatrick & Partners, Malawi. Recipients of documents will be required to make a deposit equivalent to K 500.00 which will be refunded on receipt of a bona fide Tender.

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ARS51DC | JJH04AB | PBW04AD
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